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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

July 20, 1929

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# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	2.50	4.00	Cutch, Rangoon.....lb	13 1/4	15	Lard, extra, Winter st.....lb	13	13
Fancy.....bbl	8.00	8.00	Gambier, Plantation.....	7 1/2	7 1/2	Extra, No. 1.....lb	12 1/2	12 1/2
BEANS: Pea, choice.....100 lb	9.50	10.75	Indigo, Madras.....	1.25	1.13	Linseed, city raw, carlots. +	12 1/2	10 1/2
Red Kidney, choice.....	8.75	8.75	Prussiate potash, yellow... "	18 1/4	18	Neatfoot, pure.....	13 1/2	15 1/2
White Kidney, choice.....	13.50	10.25	FERTILIZERS:			Neatfoot, Lagos.....	7 1/2	8
BUILDING MATERIAL:			Bones, ground, steamed, 1 1/4% am., 60% bone			Rosin, first run.....gal	61	57
Brick, N. Y., delivered.....1000	15.00	....	phosphate, Chicago.....ton	28.00	30.00	Soya-Bean, tank coast prompt.....lb	9	9 1/2
Portland Cement, N. Y., 1 1/2%...			Muriate potash 80%.....	36.75	36.40	Petroleum, Pa. cr., at well, bbl	3.70	....
loads, delivered.....bbl	2.65	2.25	Nitrate soda.....100 lbs	2.07 1/2	2.15	Kerosene, wagon delivery...gal	17	17
Chicago, carloads.....	2.05	2.05	Sulphate ammonia, domestic, delivered.....	2.35	2.30	Gas auto in gar., st. bbls.	15	15
Philadelphia, carloads.....	2.21	2.21	Sulphate potash bs. 90%...ton	47.75	47.30	Min., lub. dark filtered E.....	45	17
Lath, Eastern spruce.....100	6.50	7.00	FLOUR: Spring Pat.....196 lbs +	8.05	6.75	Dark filtered D.....	47	34 1/2
Lime, hyd., massons, N. Y., ton	14.00	14.00	Winter, Soft Straights.....	6.65	6.40	Wax, ref., 125 m. p.....lb	4 1/4	4 1/4
Shingles, Cyn. Fr. No. 1.....1000	13.00	13.00	Fancy Minn. Family.....	10.00	8.55	PAINTS: Litharge, com'l., Am.	9 1/2	8 1/2
Red Cedar, Clear, rail.....1000	4.86	4.10	GRAIN: Wheat, No. 2 R.....bu +	1.59 1/4	1.59	Red Lead dry.....100 lb	10 1/2	9 1/2
BULK: 10 1/2% oz. 40-in.....yd	8.15	10.95	Corn, No. 2 yellow.....	1.20 1/2	1.24 1/2	White Lead in Paste.....	13 1/2	13 1/2
8-oz. 40-in..... +	6.25	8.70	Oats, No. 3 white.....	66 1/4	67	Zinc, American.....	6 1/4	6 1/4
COAL: to ob. Mines.....ton	2.00	2.40	Rye, c.f., export.....	1.25 1/4	....	" P. P. R. S.....	9 1/2	8 1/2
Naval Standard.....	1.40	1.40	Barley, malting.....	1.35	1.25	PAPER: News roll, Contract Book, S. S. & C.....lb	62.00	62.00
High Volatile, Steam.....	8.90	8.85	Hay, No. 1.....100 lbs	12 1/2	12 1/2	Writing, tub-sized.....	10	10
Anthracite, Company.....	8.40	8.50	HEMP: Midway, ship.....lb +	12 1/2	13 1/2	No. 1 Kraft.....	6.25	6.50
Stove.....	8.40	8.50	HIDES: Chicago:			Boards, straw.....ton	52.50	55.00
Egg.....	8.40	8.50	Packer, No. 1 native.....lb +	18	24 1/2	Boards, wood pulp.....	80.00	80.00
Nut.....	4.60	5.00	No. 1 Texan.....	17	24	Sulphite, Dom. b.....100 lbs	3.40	4.00
COFFEE: No. 7 Rio.....lb	16	16 1/2	Colorado.....	18	24 1/2	Old Paper No. 1 Mix.....	40	45
Santos No. 4.....	22 1/4	23 1/4	Cows, heavy native.....	18	24	PEAS: Yellow Split, dom.....100 lbs	6.00	6.50
COTTON GOODS:			Branded Cows.....	16	24	PLATINUM.....oz	65.00	76.00
Brown sheetings, standard, yd	12	13	No. 1 buff hides.....	13	21	PROVISIONS: Chicago:		
Wide sheetings, 40-4.....	18 1/4	17 1/2	No. 1 extremes.....	15 1/4	24	Beef Steers, best fat, 100 lb +	16.50	16.00
Bleached sheetings, stand.....	12	11 1/2	No. 1 Kip.....	16	23 1/2	Hogs, 230-250 lb. w'ts. " +	11.60	11.05
Medium.....	9	9 1/2	No. 1 calfskins.....	17	24 1/2	Lard, N. Y. Mid. W'ts. " +	12.10	12.70
Brown sheetings, 4 yd.....	9 1/4	9	Chicago City calfskins.....	21 1/2	28	Fork, mess.....bbl	31.50	30.50
Standard prints.....	12	13	HOPS: Pacific, Pr. '28.....	21	28	Lamb, best fat, natives, 100 lbs	14.20	13.75
Brown drills, standard.....	10	10 1/2	JUTE: first marks.....	7 1/4	8	Sheep, fat ewes.....	6.75	6.50
Staple gingham.....	7 1/2	7 1/2	LEATHER:			Short ribs, sides 1 se. " +	13.50	14.50
Print cloths 38 1/2-in. 64x60. +	37 1/4	36-38	Union backs, t.f.....	48	66	Bacon, N. Y., 14 down.....lb	18 1/4	16
Hose, belting, duck.....	37 1/4	36-38	Scoured oak-backs, No. 1.....	53	70	Hams, N. Y., 18-20 lbs.....	25	....
DAIRY:			Belting, Butta, No. 1, light.....	68	82	Tallow, N. Y., sp. loose.....	7 1/4	8
Butter, creamery extra.....lb +	42 1/2	45 1/4	LUMBER: *			RICE: Dom. Long Grain, Fey, lb	6 1/4	7 1/4
Cheese, N. Y., Fancy.....	24	26	Western Hemlock			Blue Rose, choice..... +	4 1/2	4 1/2
Eggs, nearby, fancy.....doz +	48	39	Water Ship, c. l. f.			Foreign, Japan, fancy.....	4 1/2	3 1/2
Fresh, gathered, ex. firsts..... +	37	28 1/2	N. Y. Harbor.....per M ft.	....	....	RUBBER: Up-River, fine.....lb +	22 1/2	23 1/2
DRIED FRUITS:			White Pine, No. 1	....	....	Plan, 1st Latex crude.....	22 1/2	20 1/2
Apples, evaporated, fancy.....lb	15	19 1/2	Barn, 1x4.....	59.50	62.00	SILK: Italian Ex. Clas.....lb +	5.40	....
Apricots, choice, 1928.....	15	17	FAS Quartered Wh.	....	....	Japan, Extra Crack.....	4.95	....
Citron, imported, 60-lb. box	22	24	Oak, 4/4.....	151.00	154.00	SPICES: Mace, Banda No. 1.....lb	45	97
Currents, cleaned, 50-lb. box	12 1/2	13	FAS Plain Wh. Oak.....	116.00	110.00	Cloves, Zanzibar.....	34	27 1/2
Lemon Peel, imp'd.....	16	16	FAS 4/4.....	100.00	100.00	Nutmegs, 105-110.....	30	36
Orange Peel, imp'd.....	17	17	FAS Plain Red Gum, 4/4.....	115.00	115.00	Ginger, Japan.....	14	....
Peaches, Cal. standard.....	10 1/4	11 1/4	FAS Poplar, 4/4, 7 to 17.....	97.00	95.00	Pepper, Lampung, Black..... +	36 1/2	35
Prunes, Cal. 40-50, 25-lb. box +	10 1/4	8	FAS Ash 4/4.....	50.00	50.00	" Singapore, white.....	30	....
DRUGS AND CHEMICALS:			Beech, No. 1 Common, 4/4.....	125.00	125.00	" Mombasa, red.....	30	....
Acetanilid, U.S.P. bbls.....lb	3.87	3.3 1/2	FAS Birch, Red, 4/4.....	88.00	88.00	SUGAR: Cent. 96.....100 lbs +	3.89	4.21
Acid Acetic, 25 deg.....100	17	....	FAS Cypress, 4/4.....	94.00	95.00	Fine gran., in bbls.....	5.25	5.75
Carbolic, domestic.....lb	46	46	FAS Chestnut, 4/4.....	165.00	160.00	TEA: Formosa, standard.....lb	19	18
Citric, domestic.....100	1.00	1.00	No. 1 Com. Mahogany, 4/4.....	80.00	80.00	Fine.....	30	32
Muriatic, 18.....100	6.50	6.50	FAS H. Maple, 4/4.....	38.50	38.00	Japan, basket fired.....	20	17
Nitric, 42.....	11 1/2	11 1/2	Canada Spruce, 2x4.....	....	....	standard.....	14 1/2	16
Oxalic, spot.....	15 1/4	11 1/4	N. C. Pine, 4/4, Edge Under 12" No. 2 and Better.....	52.00	50.00	TOBACCO: Louisville:		
Stearic, domestic pressed.....100	55	55	Yellow Pine, 3x12.....	65.00	63.00	Burley Red-Com. sht.....lb	....	14
Sulphuric, 60.....100	38	38	FAS Basswood, 4/4.....	85.00	85.00	Common.....	....	12
Tartaric crystals.....	2.82 1/2	2.80 1/2	Douglas Fir, Water Ship, c. l. f., N. Y. 2x4, 18 feet.....	32.25	33.75	Medium.....	....	14
Fluor Spar. acid, 98%.....ton	38.50	37.50	Cal. Redwood, 4/4.....	75.00	78.00	Burley-color.....	....	29
Alcohol, 190 proof U.S.F., gal	56	48	North Carolina Pine, Roofers, 13/16x8.....	33.00	32.50	Medium.....	....	34
" wood, 95%.....	50	45	METALS:			VEGETABLES: Cabbage.....bag +	75	....
" denatured, form 5.....	3.60	3.35	Pig Iron: No. 2X, Ph.....ton	21.76	20.26	Onions, Mid. Tex. Yel.....sack	3.50	....
Alum, lump.....lb	4	4	Basic, valley furnace.....	18.50	16.00	Turnips, yellow.....bbl	1.50	....
Ammonia anhydrous.....	14	....	Bessemer, Pittsburgh.....	20.76	18.76	WOOL, Boston:		
Arsenic, white.....	33	40	Gray Forge, Pittsburgh.....	19.76	18.01	Average, 25 quot.....lb	61.60	79.28
Balsam, Copaiba, S. A.....	11.25	12.00	No. 2 South Cincinnati.....	18.19	19.19	Ohio & Pa. Fleeces:		
Fir, Canada.....gal	1.75	1.75	Billets, Bessemer, Pittsb'gh.....	35.00	32.00	Del. & Unwashed.....	38	48
Peru.....	32	36	Forging, Pittsburgh.....	40.00	38.00	Half-Blood Combining.....	37	43
Resin wax, African, crude.....	2.25	2.25	Wire rods, Pittsburgh.....	42.00	42.00	Half-Blood Clothing.....	36	47
Sulphate soda, Am.....100	2.25	2.25	O-h. rails, hy., at mill.....	43.00	43.00	Mich. and N. Y. Fleeces:		
Sulphuric acid, 66%.....100	3.00	3.35	Iron bars, Chicago.....100 lbs	2.05	2.00	Delaine Unwashed.....	32	43
Chlorate potash.....	6 1/4	8 1/4	Steel bars, Pittsburgh.....	1.95	1.85	Half-Blood Combining.....	49	48
Chloroform, U.S.P.....	27	30	Shapes, Pittsburgh.....	1.95	1.85	Half-Blood Clothing.....	35	40
Cocaine, Hydrochloride.....oz	8.00	8.00	Sheets, black No. 24, Pittsburgh.....	2.85	2.60	Wis. Mo. and N. E.:		
Coconut Butter, bulk.....lb	26 1/4	33 1/4	Wire Nails, Pittsburgh.....	2.65	2.55	Half-Blood.....	37	46
Cream tartar, domestic.....	26 1/4	26 1/2	Barb Wire, galvanized.....	3.60	3.50	Quarter-Blood.....	40	53
Epsom Salts.....100	2.25	2.00	Coke, Connellsville, oven.....ton	2.75	2.60	Southern Fleeces:		
Formaldehyde.....	9 1/2	8	Furnace, prompt ship.....	3.75	3.75	Ordinary Mediums.....	39	51
Glycerine, C. F., drums.....	23	21	Aluminum, pig (ton lots).....lb	24	24.30	Ky., W. Va., etc.; Three-eighths Blood Unwashed.....	48	60
Gum-Arabic, Senegal.....	35	45	Antimony, ordinary.....	8 1/4	9 1/4	Quarter-Blood Combining.....	44	58
Benzoin, Sumatra.....	1.10	1.18	Copper, Electrolytic.....	17 1/4	14 1/4	Texas, Scoured Basis:		
Gambage, pipe.....	60	63	Lead, N. Y.....	7.15	6.55	Fine, 8 months.....	88	1.15
Shellac, D. C.....	1.35	1.35	Tin, N. Y.....	6.75	6.20	Fine, 12 months.....	86	1.08
Tragacanth, Aleppo 1st.....	33	33	Tinplate, Pittsburgh, 196-lb box +	46 1/2	5.25	California, Scoured Basis:		
Licorice Extract.....	12 1/2	12 1/2	MOLASSES AND SYRUP:			Northern.....	85	1.10
Menthol, Japan, cases.....	5.25	4.75	Blackstrap-bbls.....gal	17	16	Southern.....	75	90
Morphine, Sulp., bulk.....oz	8.95	8.35	Extra Fancy.....	60	60	Oregon, Scoured Basis:		
Nitrate Silver, crystalline.....lb	8	7 1/2	NAVAL STORES: Pitch.....bbl	7.00	7.00	Valley No. 1.....	88	1.05
Nux Vomica, powdered.....	12.00	11.90	Rosin "B".....	8.65	9.70	Territory, Scoured Basis:		
Opium, jobbing lots.....	121.50	121.00	Tar, kiln burned.....	13.00	12.50	Fine Staple Choice.....	93	1.15
Quinine, 100-oz. tins.....oz	40	40	Turpentine, carlots.....gal +	94	55	Half-Blood Combining.....	85	1.00
Rochelle Salts.....lb	10 1/4	10 1/4	OILS: Coconut, Spot, N. Y.....lb	7 1/4	8 1/4	Finest Clothing.....	1.05	1.20
Sai soda, American.....100	90	1.00	Bina Wood, bbls., spot.....	14 1/2	15	Fine Combining.....	88	1.10
Saltpetre, crystals.....	7 1/2	7 1/2	Cod, Newfoundland.....	62	62	Coarse Combining.....	75	80
Sarsaparilla, Honduras.....	53	53	Corn, crude, Mbls.....lb	7 1/2	9	California AA.....	98	1.15
Soda ash, 58% light.....100	1.32	1.37	Cottonseed, spot..... +	9.66	....	WOOLEN GOODS:		
Soda benzoate.....	50	50				Standard chevrot, 14-oz.....yd	\$1.87	\$1.87
Vitriol, blue.....	5	5.30				Serge, 11-oz.....	2.02	2.06
DYESTUFFS:—Bi-chromate						Serge, 16-oz.....	2.90	2.90
Potash, am.....lb	9	8 1/2				Fancy cassimeres, 18-oz.....	3.06	3.10
Cochineal, silver.....	95	87				36-in. all-worsted serge.....	60	51 1/2
						36-in. all-worsted Fan.....	57 1/2	55
						Broadcloth, 54-in.....	4.25	4.12 1/2

+ Advance from previous week.

Advances, 42

— Decline from previous week.

Declines, 22

\* Carload shipments, f.o.b., New York.

† Quotations nominal.

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## DUN'S STATISTICAL RECORD

Latest Week:	1929	1928
Bank Clearings.....	\$12,905,473,000	\$10,365,602,000
Crude Oil Output (barrels).....	2,891,750	2,391,500
Freight Car Loadings.....	908,832	850,847
Failures (number).....	376	426
Commodity Price Advances.....	42	23
Commodity Price Declines.....	22	20
Latest Month:		
Merchandise Exports.....	\$397,000,000	\$388,636,000
Merchandise Imports.....	352,000,000	315,118,000
Building Permits.....	157,163,600	252,911,900
Pig Iron Output (tons).....	3,898,082	3,283,856
Unfilled Steel Tonnage.....	4,304,167	3,416,822
Cotton Consumption (bales).....	698,229	577,710
Cotton Exports (bales).....	328,068	591,345
DUN'S Price Index.....	\$188.689	\$195.183
Failures (number).....	1,767	1,947

†Daily average production. ‡Domestic consumption.

## THE WEEK

SEVERAL points of special interest have featured the economic situation at a time when their absence, judged by the experience of many preceding years, would not be unusual. Yet trends have changed and the traditional lassitude of business through the Summer is less evident now, while commodity price movements have attained a greater significance. The striking rise of grain markets and the increasing buoyancy in cotton, in each case primarily the result of lowered crop prospects, have drawn attention still more sharply to the status of agriculture, in its relation to commercial conditions. Not only has the potential purchasing power of the farming community been enhanced, and sentiment correspondingly benefited, but actual buying of goods for future use has been encouraged in some instances. The textile markets reflect this stimulus in more vigorous preparations for Fall trade, and current distribution of seasonal merchandise continues to gain impetus from the prevailing high temperatures. Proof of the sustained heavy flow of raw materials and manufactured products is found in a railroad freight traffic above the volume of earlier years, while the remarkable progress of the steel industry is being illustrated in various ways. The general labor outlook, moreover, has been bettered by the adjustment or alleviation of some strikes, thus adding to the constructive influences of the week, and employment of workers in some leading lines is at a level not ordinarily witnessed at this period. Some negative factors not unnaturally appear and complaint of narrow profit margins in many channels persists, yet financial statements for the second quarter have maintained the favorable exhibits previously made. Despite exceptionally keen competition in selling, larger net earnings have been reported by most corporate interests, the improved position extending to widely diversified branches of enterprise. With more activity now, broadly viewed, than is customarily shown during the Summer, confidence remains the dominant note in business circles.

Among the encouraging statistical exhibits, the latest report of this nation's foreign commerce has a prominent place. Both merchandise exports and imports gained in June, compared with the totals for the same period of 1928, and the shipments also rose above those for May of the present year. At \$397,000,000, according to the preliminary estimate, the outgo of goods last month increased about \$8,400,000 over the amount for June, last year, and the imports, at \$352,000,000, were up almost \$37,000,000. The export excess, or the so-called favorable balance of trade, was \$45,000,000, but this fell materially below the surplus of \$73,500,000 for June, 1928. In that month of both 1927 and 1926, however, the excess of exports over imports was less than \$2,000,000.

The week has been featured by fluctuations in the local call money rate that had not been generally expected. A relatively high opening quotation was recorded, at 9 per cent., and a subsequent rise to 12 per cent. occasioned some surprise. A later reaction to 8 per cent. occurred, but time funds were firmer, and the general monetary situation did not disclose the relaxation that had been looked for in many quarters. That fact was not without influence on the stock market, although buoyancy in the railroad shares was a conspicuous development. In the main, however, price movements were highly irregular, and more disposition to take profits appeared in Thursday's trading. Interest in the report of brokers' loans was widespread, and the figures showed an increase of \$58,000,000, to a new maximum.

The first half of July was a conspicuously favorable period in the steel industry, with leading producers reporting little abatement of demand. Some lessening of the pressure for material occurred, but not generally, and the principal interest continues to work practically at capacity. A similar condition is true of most of the independents, and hot weather and shutdowns for repairs to equipment account for the bulk of the moderate loss in operations. Where buying has diminished, the reduction has been largely offset by increased purchases from other sources, and there is promise now of a renewed flow of new business from the automobile industry. Moreover, makers of farm machinery, in estimating their steel requirements for the next three months, are planning for a high rate of output, according to *The Iron Age*. The composite price of finished steel, as compiled by that journal, remains unchanged, but the iron composite has declined for the third time in six weeks.

Much of the interest in dry goods channels now is in the beginning of Fall trade in some divisions. A promising start has been made, with considerable business already placed, and visiting buyers from agricultural sections are more confident in their views regarding the future. The better sentiment mainly reflects the sharply higher prices for wheat and corn, with the consequent indication of a strengthened purchasing power in farming communities.



Moreover, the sustained activity in various lines of industry has a favorable influence in textile markets. Opposing factors include the continued labor troubles in some Southern cotton mills, while manufacturers complain about the narrow profit margins, or the lack of profit, in the new business offered. That condition is leading to an increased tendency to curtail production, while the advanced cost of raw material is another element making for more firmness in prices for some goods.

Even without conspicuous activity in trading, hide prices have advanced further. Presumably, the improved quality

of take-off accounted for the stronger market for packer stock this week, for volume of business was said not to have exceeded 10,000 hides. On the rise, native steers in Chicago went to 18c., but this figure is more than 6c. below the quotation a year ago. With the recent recovery in hides, quotations on sole leather have been increased, and some of the smaller buyers have met the higher levels. The larger operators, however, have been mainly holding aloof since their sizable purchases in June, and it is considered that a real test of present prices is being deferred. On the other hand, sellers of leather are reported as being encouraged by more favorable advices on footwear business.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—Retail trade, while not quite so active as during the past two weeks, still maintains a very satisfactory volume, and manufacturers of the Summer lines of wearing material and vacation necessities are doing a very good business. The wholesale lines are fairly active. The cotton goods market is becoming more active. Printed fabrics are moving freely, and there is a good call for sheetings. Prices are firm.

Receipts of wool in Boston have been light during the week. Total wool received to date has been 162,499,600 pounds, as compared with 191,560,400 pounds last year for the same period. Sales locally have shown some improvement, the chief call having been for the better class of combing wools. The market is firm. Carpet wools are being sought by the manufacturers in increasing quantities, their business being excellent. The goods market is active, with lower quotations reported on some of the lightweight lines:

Production of shoes in some sections still is hampered by labor troubles, but the total volume of production is large and many factories are increasing their output. A large volume of orders is reported, as a result of the recent fair. A good volume of reorders is being received for women's shoes. Brockton is busy on men's shoes. Shipments for June amounted to 40,756 cases, a gain over last year's total of 10,600 cases. Upper leather is firm with sales moderate. The prices of offal are advancing, with the demand increasing. The call for other grades of leather also is increasing.

In the automobile trade, an increased demand for the lower-priced cars is noted, with less call for second-hand models, which has somewhat slowed up the sale of the more expensive lines. A slight decline in wages paid was reported in June, as compared with the record for May.

**PHILADELPHIA.**—Although there has been a slight seasonal slowing-down in some branches of the retail trade during the week, business in general is fair, being better in some cases than it was at this same period last year. The new lines in the radio trade are being accepted favorably by dealers and point to continued good business for the coming season. Paints are moving in good volume, and in rubber goods sales are, in some instances, twice as large as they were in June, owing to the warmer weather. Sales of motor trucks have been fair. In the last few months, wholesale grocers have enjoyed a fair increase in business, and prices have advanced, particularly those of canned fruits and vegetables.

Yarn merchants are experiencing the usual Summer lull, but buying is confined to small lots. The staple cotton market, however, is rather high, with prices firm on the high-grade combed peeler fine yarns. The wool trade is at a standstill practically, with prices lower than they were three months ago. There has been an improvement in the clothing trade, with a good Fall season anticipated. There still is considerable activity in bathing suits, despite the lateness of the season. Sweaters have been selling well, with bookings for Fall of encouraging volume. The millinery trade is unusually quiet.

Sales of paper are about the same in volume as they were last year at this time, with competition extremely keen and prices the lowest they have been since the war. There has

been a little improvement in the chemical trade, but manufacturers of leather have slackened down a bit since the first of the month. The lumber trade is below normal in output for this time of the year. There has been a slight falling-off in the output of steel, but good business is anticipated for the balance of the year. There has been a gradual improvement in the demand for coal since the first of the current month, and the gains are expected to be extended further during the balance of the Summer.

**PITTSBURGH.**—Retail trade continues in very fair volume for this period of the year, with sales of seasonal merchandise stimulated by favorable weather conditions, as well as through extensive advertising and clearance sales. The jobbing trade continues quiet, as a whole, although averaging somewhat ahead of that of a year ago, and some Fall orders are being placed. There is a fair demand for building materials, while the lumber trade is reported rather quiet. Jobbers of groceries and provisions report sales in moderate volume.

With steel plants operating at close to capacity, and at a rate much higher than normal for this period of the year, industrial operations, as a whole, will average considerably better than they did last year. While a slight falling-off is reported in the demand for plate glass, production continues at close to capacity, and prospects continue encouraging. A slight improvement is noted in the demand for window glass, but the situation in that line is much less satisfactory than in the plate glass line. Production of electrical and radio equipment continues very fair for this season of the year, with prospects for Fall viewed with considerable optimism. The production of crude oil continues at a record rate, and prices paid for Pennsylvania grades were reduced 25c. per barrel this week.

The bituminous coal situation shows no particular change, production being at a slightly lower rate, and the demand disappointing. Prices for Western Pennsylvania grades of run-of-mine coal are practically unchanged, and quotations, per net ton, are as follows: Steam coal, \$1.25 to \$1.75; coking coal, \$1.50 to \$1.75; gas coal, \$1.65 to \$1.75; steam slack, 80c. to 90c.; and gas slack, \$1 to \$1.10.

**BUFFALO.**—There was a good volume of consumer buying during the week, due to the needs called out by warmer weather. In some cases, retail stores have been putting in reorders to meet the demand. This is noticeable especially in women's apparel. Footwear is receiving its share of attention, and there is an active demand for women's shoes. The retailer is forced to carry a larger variety of styles and colors to meet the exacting demand. Men's wear is moving well, and compares favorably with the sales record of one year ago. There is an active demand for children's wear, more noticeable than for several seasons.

The vacation season has brought a call for sport and camping outfits, and sales in these lines are reported ahead of those of one year ago. Stocks generally are of a salable character, with less than the usual amount of leftovers to be thrown on the market at reduced prices. Hardware producers and manufacturers of wallboard report an increased output. Manufacturers, as a rule, have cleaned up satisfactorily on Spring and Summer merchandise, and advance orders for Fall shipment are showing up well.

## Southern States

**ST. LOUIS.**—Owing to the continued unfavorable weather conditions, uncertainty prevails generally throughout this district in practically all lines of business. Distribution shows signs of slowing up, to some extent, particularly so for consumptive goods. This conditions is offset by the favorable outlook on the iron and steel industry, in which only minor recessions in production were noted, and freight traffic of railroads operating in this district, which remains at a high level. There was a sharp decrease noted in the distribution of automobiles, and a slight decrease in building permits for the week. There is some unemployment among the unskilled classes, with conditions only fair.

Manufacturers' reports are favorable, on the whole, but declines are noted in certain lines. Orders from salesmen on the road are said to reflect a fair condition. In the clothing industry, unfavorable weather seems to be the influencing factor in the movement of seasonal apparel, while purchasing for future delivery is reported to be fairly satisfactory. The boot and shoe industry reports their factories operating at 90 per cent. capacity and better, with most firms building up stocks for Fall and Winter deliveries. In the drug and heavy chemical line, sales are fairly satisfactory, and business is active through virtually the entire line. Furniture houses, however, show a slight decrease in business, with the manufacturers specializing, to some extent, in radio cabinets and other novelties.

Weather conditions throughout this district continue unfavorable for farm operations, and almost continuous rain has seriously interfered with harvesting and threshing, as well as with the conditioning of the soil for later crops. The corn crop is 64 per cent. normal. The wheat crop is not up to the forecast earlier in the season, and is now considered to be only 71 per cent. normal; this being due, to some extent, to the heavy rains throughout the district. Fruits and vegetables vary considerably, with the Ozark crop of apples reported to be larger than that harvested last year. Conditions for livestock are said to be excellent.

The wheat market is reported quiet for the middle of July, at a time when the movement of the new wheat generally is under full headway. Receipts are small, the majority of which is for hard wheat coming in on contracts. The soft wheat situation is below normal because of the delay in threshing occasioned by heavy rains, while demand for good milling soft wheat, either old or new, exceeds the offerings. Local mills are purchasing moderately. Receipts and shipments of livestock locally are normal for the season.

**BALTIMORE.**—Business continues above the seasonal average and the Summer contraction continues more mild than it was a year ago. Employment in local manufacturing industries last month was 7 per cent. higher than it was in June, 1928, and 92 per cent. of the total were working either full time or close to full time. Although there is now more activity in construction work, building operations to date are still trailing last year's record for the same period. Railroad equipment houses report increased sales, and the carriers are said to be in the market for large ton-nages of materials. The general machinery trade is fair. Tin can manufacturers are faring well, and the present outlook is good; it is believed that 1929 will prove to be a record year in this line of activity. Electrical supply houses are transacting a good business, there being an active demand not only for industrial equipment, but also for modern household appliances.

Although radio sales show some recession, the business is holding up well for this season of the year. The wholesale jewelry trade is barely on a par with conditions which obtained a year ago. The footwear industry continues to improve and houses which specialize in other leather products report a good business, the present demand for vacation requisites being especially strong. Sporting goods and athletic merchandise are moving well; the wholesale drug trade is fair, but cosmetics and toilet preparations continue in brisk demand. The furniture business is rather quiet. Chain-store systems and mail-order houses report increasing sales, but department store trade is not up to expectations.

The musical instrument business is inactive and the wholesale grocery trade is only fair. Bottlers of non-alcoholic beverages are transacting a record business; whole-

sale distributors of bakers' and confectioners' supplies are busy, but wholesalers of plumbing materials say that their business is being adversely affected by present subnormal building operations. The packing industry is in a better condition than it was a year ago and the present growing weather is favoring the maturing fruits and crops.

**LOUISVILLE.**—The continuance of favorable weather has brought a steady volume of business to local retailers, dealers in seasonal items being particularly rushed. While certain farm implements and light hardware are in good request, dealers in heavy hardware are complaining of poor business. Builders' materials also are slow of movement, dealers in wood products scarcely reaching their sales volume of 1928. Little improvement is anticipated during the next few months, as residential building is of extremely small proportions, and prices in many instances have been cut below the cost of production.

A healthier condition is developing in the hide and leather industry. The consumption of leather by the shoe manufacturers has been greater, the tanners are able to maintain their prices and, as a result, they are buying more freely. From present indications there will be a gradual improvement throughout the rest of the year. Conditions in the tobacco trade are said to be satisfactory.

**NEW ORLEANS.**—The retail trade has shown a falling off during the past few weeks, but wholesalers are transacting a fair volume of business, with collections rather slow. Building permits are somewhat higher than they were at the same period a year ago, due to some rather large municipal and public buildings, though there has been a decided decrease in residential structures, and building material lines have been only moderately active.

There has been only a moderate demand this week for rice, though receipts of rough by local mills have been somewhat larger than usual. While the tone of the market is quiet, prices have remained fairly steady. The cotton market has been rather erratic, though net quotations have only changed slightly. Sugar has been in only fair demand, though futures showed a slight gain. Growing crops throughout this section have been making good progress, but steady rains are interfering with cultivation.

## Western States

**CHICAGO.**—Retail department store trade continues good for the season, the movement of Summer goods being accelerated by the recent warm spell. Wholesale trade is uneven, due to a falling-off in Southern buying, as an aftermath of the citrus crop troubles. Sales to other sections of the country are reported running slightly ahead of those of last year.

Half-year reports and statements of company executives operating in the Chicago area indicate that the high level of manufacturing activities will continue through much of the Summer. Particularly good reports have come from automotive accessory, washing machine and other household appliances, telephone apparatus, and steel specialty companies. Reports in banking circles indicate that the packing companies are more prosperous than at this time last year, with inventories purchased in the Spring on a favorable price basis.

State sales of new cars in June totaled 23,186 cars—about 5,000 cars below the May, 1929, total. Suburban building totals for June were 21 per cent. below those for the like month of last year, and 29 per cent. below for the half-yearly comparison. Current permits taken out in Chicago indicate a continuation of the slump during the next few months, but several large office projects have been announced for early 1930 construction.

The livestock markets were steady, with cattle prices moving in a narrow range. Hogs seasawed, with a mid-week top around \$12.40. The spot market in hides was firm, with heavy native cows and steers going at 18c. Trading in hide futures was quiet, due largely to the publication of a new differential list early in the week.

Butter and egg futures were firm on bullish trade figures, and speculative sentiment on the local mercantile exchange. Hardwood and automobile body wood buying was seasonally slower in the Chicago lumber market. Demand for building materials has sagged to a level about on a par with that of

1924 and 1925, before the building boom approached its peak.

**CINCINNATI.**—The local trade situation reflects no exceptional features. The usual Summer lull has become manifest, but in some directions business is slightly above the seasonal averages. In the wholesale dry goods markets, sales are well up to and, in one instance, show a slight margin over those for the same period last year, with prices of cotton fabrics holding firm. Rainy weather during recent weeks has retarded activity in adjacent agricultural sections, and the crop outlook at present is not so encouraging as predicted.

Conditions in the hardware trade are quiet. Distribution in the forepart of the year was irregular. Sales improved in June, but receded during the current month. Items, such as lawn-mowers, garden tools and sporting goods, now are selling more freely. The department handling building hardware reports losses in sales ranging from 20 to 25 per cent. during the first six months of this year, attributed to the recession in residential construction.

This generally is a slack period in the radio business, and the demand probably will continue to be slow until the Fall season opens. It is expected, however, that both manufacturers and distributors will round out the year with gratifying results. Notwithstanding a downward tendency in prices; many improvements are being introduced from time to time.

**CLEVELAND.**—A bird's-eye view of the general condition of trade in this region during the first half of the current year shows a good record in both manufacturing and mercantile trades in most lines. Some of the industries made a high record, and most of the basic lines maintained a good average, when compared with that of recent years. Automobiles and trucks, pig iron and steel, airplanes, motor boats, machinery and tools, electrical supplies and radios are some of the lines that have been in good shape. While some recession is looked for with the dull Summer season, there also is indication that the more strictly hot weather commodities will maintain their own favorably.

Outdoor construction, both in building operations and public works, is at a high peak, and the demand for materials of all kinds is brisk. The coal business is not so active, and there is considerable unevenness in the demand for various grades of fuel. Much of the output in this district is now going up the Lakes, while the demand for steam coal locally has eased up slightly. There is little being absorbed by the domestic channels at this time. The food markets are strong, the seasonable supply of produce being well up to normal in volume, and readily absorbed by the demand, at steady prices. Groceries and other staple products are holding up a fair average.

**DETROIT.**—The week closing shows no material change in the general business situation locally. Seasonable weather has aided materially retail distribution of Summer merchandise, vacation goods, and kindred items, and trade has been brisk with the leading stores generally. Special sales also are aiding in the reduction of slow-moving stocks. Prices show a normal trend generally. The industrial situation insofar as factory operations are concerned shows little change. That peak production in the automotive line has passed is evident, and a gradually tapering output for the balance of the year is anticipated. There has been some increase in unemployed forces.

**TWIN CITIES (St. Paul-Minneapolis).**—The general condition of trade in this locality, for this period of the year, both at wholesale and retail, reflects no particular changes of consequence. The lines leading in the volume of sales include automobiles, batteries, radios and electrical merchandise. Orders at wholesale for furs have been numerous, many of which are for garments made of lamb skins. Mail orders for general merchandise and variety goods have been in good volume. The demand for hardware, harness, paints and varnish continues even. Decreases are noted in dry goods, clothing, notions and crockery.

Crop conditions throughout most of the State are fair, but the reports from the northern half of South Dakota, western North Dakota and eastern Montana are not so good. On account of this condition, a few cancellations for merchandise orders have been received from these sections.

**KANSAS CITY.**—Mercantile activity is continuing to show a better movement than it did in July of a year ago, city business being fairly good. Activity in the country districts is decidedly stronger. Marketing of livestock and grain continues at an active pace, resulting in somewhat easier movement of money, with collections reported a trifle better.

Some large building projects are getting under way locally, and, with the slowly increasing residential development, there is a somewhat better movement of materials. This too, together with stronger business in some of the local factories, has made the employment situation better.

**OMAHA.**—Wheat harvesting has been under way in Nebraska since July 4, with the exception of the western section of the State, where combines are used extensively and harvest will not commence until about July 25. Damage is reported in the western part of the State from lack of moisture, while excessive rains in the southeastern section of the State have damaged the crop, and recent estimates by the Agricultural Department are for a Winter wheat crop of 55,000,000 bushels, compared with 66,000,000 in 1928. Recent improvement in the market has created an optimistic feeling in the country districts, and the price at the elevator will be practically \$1. The corn crop is far from certain, though recent estimates by the Agricultural Department for the 1929 crop was 233,999,000 bushels; however, corn has not had the hot weather that is necessary and an early frost would make a lot of soft corn.

Receipts in the Omaha livestock market for the first six months of the year amounted to 3,857,680 head, the second largest receipts in the country for a similar period. Recent prices for fat cattle have been \$16.10 per hundred and feeders are enjoying a good profit. Retail business has been quiet, except when stimulated by cut-price sales. Building construction continues active, and local steel fabrication companies have been enjoying a vast business.

## Pacific States

**LOS ANGELES.**—Mercantile sales continue to show a slight increase over those of a year ago. Retailers state that Summer and luxury merchandise is in greatest demand. The largest increases in sales volume are reported by chain stores. Manufacturers of men's wearing apparel are booking a good volume of Fall orders and jobbers in that line state that sales have maintained a very satisfactory level. The furniture industry is experiencing the seasonable quiet period at this time, and dealers are preparing for the semiannual furniture market week scheduled for July 15 to July 20.

Manufacturers of oil and mining machinery are operating to capacity, with contracts to keep busy the balance of the year. Oil production continues to show increases, in spite of efforts made to cut down the supply, as is usual at this time of the year. Employment is showing a slight decline, being most evident in food products, wearing apparel, furniture and mill work. Employment in the motion picture industry has returned to a nearly normal condition.

Fruit-packing is now in full swing, and promises to give employment for some time. The total crop of apricots in prospect is about 180,000 tons. The peach tonnage is estimated at 291,000 tons, as compared with 618,000 tons in 1928. Growers are asking \$80 per ton for No. 1 stock. Other deciduous crops are generally small this year, but indications are that the price range will be satisfactory. The California Walnut Association estimates a production of 30,000 tons of walnuts, which is equivalent to the average of the two preceding years.

**SEATTLE.**—Automobile sales for the period directly preceding the Fourth of July, considered one of the largest periods of sales activity in the territory, showed 726 sales for the week ended June 28, this year, against 801 for the week ended June 29, 1928. The sales for the week, including the Fourth and ending July 6, last year, totaled 594, against 743 for the corresponding period of this year ended on the like date. The volume of building construction in this section is continuing at an average rate. Building crafts are well employed. There is no scarcity of labor. The level of material prices continues unchanged.



A very good business volume is evidenced through sales for the half year of the ship chandlery houses. Outfitting of boats in the Spring, preparatory to distant cruising and the Alaskan trade and fishery interests gives a good impetus to the early months of the year. The volume will compare favorably with that of the like period of 1928. Central station buying in the electrical trade was light for the week ended with July 6. The expected volume from lumber and pulp mills for the holiday shutdown period did not materialize. The wire market remains quiet, because of large orders placed earlier.

Improvement in the paint trade of Seattle is shown with the close of June. More favorable weather for outside work is believed responsible. The gain over the month just preceding is calculated to amount to 5 per cent. advance. There has been no change of consequence in the dullness of the charter market of the Northwest during the last week.

**PORTLAND.**—Retail business is adjusting itself to Midsummer conditions, but without the dullness of some past years. The absence of many on vacation trips is offset by the arrival of large numbers of convention visitors. The wholesale trade with interior districts is showing the influence of the brighter agricultural outlook.

With a large number of mills in the fir-producing districts closed down, the volume of trading has necessarily fallen below normal. The production regulation program has not resulted in price advances, but by preventing what otherwise would have been an oversupply has served to stabilize the market. The mills are in a much better position than they were a year ago, as stocks are much lighter, and the average concern has a very satisfactory order file. A feature of the situation has been the improvement in the Atlantic Coast cargo market, due largely to the reduction in freight rates. The California market is not so good as it was sixty days ago, because of the increase in unsold stocks, but prices have not been appreciably affected. The export market still is feeling the effect of the lack of a normal volume of buying by Japan. There is a fair rail trade with Eastern and Middle Western retail yards, and car material prices are firm, with a continued strong demand.

Reports from 208 leading association mills show a production during the week of 103,082,250 feet, and sales of 145,348,568 feet. Orders for rail delivery amounted to 57,892,351 feet, domestic cargo orders were for 48,674,548 feet, and export orders 27,102,326 feet. The local trade bought 11,679,343 feet. Shipments for the week were 140,535,366 feet. Unfilled orders total 711,985,218 feet, a decrease of 2,329,623 feet for the week.

The first cars of new crop wheat have reached this city. Exporters have bought on contract about 5,000,000 bushels, and have made large engagements of steamer space, but sales to Europe to date amount to only a few parcels. The crop of Oregon is estimated at 21,430,000 bushels, which is close to normal. The yield of the Pacific Northwest is placed at 92,612,000 bushels, compared with 100,754,000 bushels harvested last year, and 112,500,000 bushels two years ago. The five-year average of the three States is 92,459,000 bushels.

The apple crop is about 50 per cent. short in the Hood River Valley, but the situation is better in other parts of the State, though the commercial crop will fall short of last year's. The pear yield is estimated at 2,387,000 bushels, against 1,661,000 bushels in 1928. Prunes promise about 60,000,000 pounds dried, compared with 15,000,000 a year ago. The production of small fruits is below normal. Live-stock receipts in the first half of the year were 2,707 cars, or 359 cars less than in the same period last year. The decreases were in cattle and hogs.

Immediate business in floor coverings is quiet, but a large business for Fall delivery is in hand in most of the leading mills. Competition on felt-based linoleum continues very sharp, but inlaid linoleums are being distributed in larger quantities.

In the aggregate, department store sales in May were 2 per cent. larger than in the same month of 1928. These reports were from 523 stores in 229 cities. For the first five months of the year, sales were ahead of the total of last year by 3 per cent. The inventories of the reporting department stores at the end of May were 1 per cent. below the level of a year ago.

## RECORD OF BUILDING PERMITS

THE record of permits for new buildings for the month of June, which is given below, shows sizable reductions from the figures for the corresponding period of 1928, both at New York City and most outside centers:

June:	1929	1928	June:	1929	1928
Boston	\$1,999,500	\$2,853,500	Akron	\$1,974,200	\$1,289,500
Bridgeport	427,800	213,200	Canton	521,700	350,500
Hartford	1,393,000	1,719,700	Chicago	13,826,100	25,705,500
Lawrence	135,100	58,800	Cincinnati	2,790,600	2,391,000
Lowell	109,300	182,700	Cleveland	2,787,000	7,848,400
Manchester			Colbus, O.	707,800	1,648,700
N. H.	78,300	76,900	Davenport	166,000	247,700
N. Bedford	45,600	115,500	Dayton	386,100	670,200
N. Haven	787,400	698,900	Des Moines	267,900	710,000
Springfield			Detroit	9,564,100	11,035,900
Mass.	382,900	1,314,000	Duluth	256,700	109,700
Providence	532,300	765,800	E. St. Louis	146,400	185,800
Worcester	460,800	423,300	Evansville	730,700	463,100
			Ft. Wayne	423,500	216,100
N. England	\$6,352,000	\$8,422,300	Milwaukee	2,851,600	3,253,400
Albany	\$1,839,200	\$2,815,800	Minneapolis	2,310,900	2,434,200
Allentown	605,100	965,700	Peoria	117,500	1,000,000
Binghamton	159,500	129,200	Racine	370,600	427,300
Camden	187,700	742,700	St. Paul	1,065,000	767,800
Erie	220,300	491,500	Saginaw	138,200	450,900
Harrisburg	667,800	197,300	Sioax City	265,400	105,000
Jersey City	4,268,300	799,600	So. Bend	621,500	360,100
Newark	4,696,300	2,161,400	Springfield		
Paterson	1,223,000	594,100	Ill.	813,900	261,200
Philadelphia	9,792,100	14,379,300	Superior	52,900	78,900
Pittsburgh	4,793,700	6,839,100	Terre Haute	206,300	67,100
Reading	160,500	216,400	Toledo	1,699,900	1,349,700
Rochester	1,304,500	3,362,200	Youngstown	391,800	530,900
St. Paul	958,800	1,634,100			
Syracuse	703,100	1,270,800	Cent. West	\$45,515,800	\$62,885,700
Trenton	516,800	260,800			
Troy	66,700	92,000	June:	1929	1928
Utica	430,200	612,100	Butte	\$45,300	\$97,700
W. Barre	53,500	257,600	Denver	834,500	2,140,500
			Kan. City		
Mid. Atlan.	\$33,238,100	\$36,851,700	Kan.	75,800	150,500
			Lincoln	237,400	205,600
June:	1929	1928	Omaha	834,600	518,000
Atlanta	\$1,319,800	\$1,000,000	Pueblo	105,700	120,300
Baltimore	140,000	201,000	Salt Lake	431,500	595,500
Baltimore	4,448,500	2,664,700	Topeka	74,800	93,900
Beaumont	169,100	211,400	Wichita	800,900	715,600
Birmingham	798,200	1,693,200			
Charleston			Western	\$3,440,500	\$4,727,900
S. C.	101,100	15,503			
Charleston	396,900	149,135	June:	1929	1928
W. Va.			Los Angeles	\$6,987,400	\$8,335,400
Columbia			Oakland	933,700	4,209,800
S. C.	1125,400	1,000,000	Portland	878,700	1,879,800
Covington	45,000	137,900	Sacramento	490,600	270,200
Dallas	469,600	781,700	San Fran.	3,303,300	2,310,100
Mobile	409,200	135,200	Seattle	2,753,600	6,083,000
Montgomery	287,700	137,300	Spokane	326,700	531,000
Muskogee	58,900	74,600	Tacoma	579,400	555,600
Nashville	257,900	258,200	Pacific	\$16,253,400	\$24,154,900
N. Orleans	720,900	511,200			
Norfolk	336,900	267,600	June:	1929	1928
Richmond	432,500	365,400	N. England	\$6,352,000	\$8,422,300
St. Louis	1,708,500	3,635,400	Mid. Atlan.	33,238,100	36,851,700
S. Antonio	684,100	1,385,600	Southern	21,084,600	27,216,512
Tampa	264,200	293,800	Cent. West	45,515,800	62,885,700
Tulsa	1,333,200	1,225,700	Western	3,440,500	4,727,900
Washington	1,186,900	3,674,400	Pacific	16,253,400	24,154,900
Wheeling	181,200	98,900	Total	\$125,884,400	\$164,258,712
Wilmington					
Del.	281,200	396,400	New York City		
Wilmington			June:	1929	1928
N. C.	146,600	1,000,000	Manhattan	\$15,897,500	\$35,610,700
South	\$21,084,600	\$27,216,512	Bronx	1,832,100	15,013,800
			Brooklyn	7,209,700	21,776,000
			Queens	4,972,500	14,648,100
			Richmond	1,277,400	1,003,700
			Total	\$31,279,200	\$88,653,200
			Total U. S.	\$157,163,600	\$252,911,900
			†Not included in total		
			‡Figures not available		

## Record of Week's Failures

WITH a total of 376, a decided lowering of the number of failures in the United States is reported this week. Last week, 440 defaults occurred, while the number a year ago was 426. Except for a slight increase in the South, all sections had fewer insolvencies this week than last week, while the South alone showed an increase over the figures for the same period of 1928.

Numbering 31, Canadian failures this week are 12 less than last week's 43 defaults, and 10 under the 41 insolvencies reported to R. G. DUN & Co. a year ago.

	Week		Week		Five Days		Week	
	July 18, 1929		July 11, 1929		July 3, 1929		July 19, 1928	
SECTION	Over	Total	Over	Total	Over	Total	Over	Total
East	84	116	95	145	77	126	90	143
South	50	109	55	108	38	57	48	98
West	57	98	66	120	49	88	61	118
Pacific	27	53	30	67	28	67	29	67
U. S.	218	376	246	440	190	338	228	426
Canada	19	31	20	43	18	33	17	41

\*Week

## LARGER DEMAND FOR JEWELRY

Distribution Generally Running Ahead of the  
1928 Total, with Price Trend Firmer

**T**he following summary of conditions in the jewelry industry was compiled from reports received from branch offices of R. G. DUN & Co.:

**BOSTON.**—In the early part of the year the local jewelry trade was complaining regarding poor business, but conditions have improved materially. During the current week there was little activity, but during the month of June sales were quite large, so that to date most wholesalers have either equaled or exceeded last year's figures. Diamond merchants and the metropolitan stores are most of them ahead of the previous year's sales. The last three months were good ones with the department stores, gains as high as 10 per cent. being reported. At present, an optimistic feeling is prevalent, the outlook for a favorable Fall trade being considered quite good. There have been few price advances except in the more expensive diamonds. The lower-priced stones, however, are firm. Collections are from slow to fair, being about the same as they were last year.

**PROVIDENCE.**—As far as the manufacture of jewelry is concerned, business here at present is simply marking time. The vacation period is on and practically all of the shops are closing for a period of two weeks, and for the annual boiler inspections of the plants. Vacations have been made covering the various factories for a period extending from the third week in July to the end of August. Those shops which are open are devoting considerable attention to new samples, and, on the whole, an optimistic feeling is reported regarding the Fall and holiday trade.

There has been somewhat more activity in recent weeks among stores handling certain staple lines, and the retail trade in general showed more life in recent weeks. Novelties are in fair demand, and there have been moderate sales of syndicate store merchandise. Manufacturers of various metal stamped parts report a considerable volume of business. For emblems and similar merchandise, there has been a good demand. Collections among the manufacturers are said to be fairly good at this time.

**PHILADELPHIA.**—Most jobbers of jewelry report that conditions are about the same as they were a year ago at this time. Demand, however, seems to be the strongest for the cheaper goods. Sales of watches at wholesale are running steadily ahead of those of 1928, the volume for the first five months showing a gain of 20 per cent., compared with the record of 1928. While most dealers in precious stones are recording gains in their sales, these have been cut down perceptibly by the heavy demand for novelty jewelry. The extended buying of automobiles is said to be consuming the money which formerly was invested in jewels.

Sales in June were a bit lighter than those in May, but the decline was not sufficient to lessen, to any marked degree, the good volume which has obtained thus far this year. Prices have shown but little fluctuation, although they are generally steady, with several items showing an upward trend. The outlook for the Fall is said to be better than it was for the Fall of 1928.

**ST. LOUIS.**—Manufacturing of jewelry in this district is limited, but it is reported in about the same volume as last year. Jobbers and retailers had rather an active trade during the June wedding period, with increases in volume around 10 per cent. over the volume of 1928. Prices are firm, tending to advance in watches and minor articles of silverware.

The general outlook for the industry is favorable, and in country districts there is more activity, owing to improved agricultural conditions. Fall trade is expected to be better than it was last year, at least after the tariff will have been settled, some advances being anticipated in Swiss watches, pearls and other imported articles. Collections are reported reasonably satisfactory.

**BALTIMORE.**—The jewelry industry in conjunction with many other lines of activity is now experiencing the customary recession at this period of the year, current trade is practically on a par with business at the beginning of the second half of last year, and the volume thus far this year

is slightly in excess of the sales total for the corresponding 1928 period. On the whole, it must be admitted that the jewelry business has not been very satisfactory during the past three years, and this condition is attributed largely to the tremendous expansion of instalment sales in the automobile, radio and other fields, which feature the deferred payment plan. Extensive speculation in the stock market and high money rates during the first half of this year have also been a potent factor in retarding sales of the more expensive jewelry. Moreover, carded merchandise and cheap jewelry novelties retailed by chain systems and department stores have made inroads on the volume of the regular retail distributor. The present demand is mostly for staple goods. Costume jewelry also is selling well; medium-priced merchandise is the most popular. Wholesale dealers are now carrying about normal inventories and factory shipments are prompt. Only a few specialized lines are produced in this city and Baltimore is not a manufacturing center in this industry. Local manufacturers are running on short time, but their total annual output is normally unimportant.

The price situation has not changed radically since the beginning of the year; the precious metals and the mineral jewels are holding firm, and no upward or downward price revisions are anticipated in the near future. However, efforts are now being made to have a tariff imposed on a number of jewelry items, and in the event of such a change, some prices undoubtedly will be advanced. Current collections are classed as only fair. The outlook in southern territory, in which region most of Baltimore's outside trade lies, is encouraging. The present condition of most crops is favorable and, with a continuation of seasonal weather, the prospects for a normal harvest are good so that the purchasing power in agricultural regions will be materially enhanced. Early orders from Southern States for Fall shipment are gratifying. Urban trade is expected to be about normal during this off season.

**LOUISVILLE.**—The local jewelry trade is slightly off from last year's record. In fact, strong efforts are necessary to keep it up to that point. There does not seem to be anything fundamentally wrong with conditions, and most dealers are looking forward to an improvement in the Fall. There is quite a heavy demand for novelties, such as beads, necklaces, rings and kindred items, but as these are all popularly-priced articles, there is but little profit in handling them. Collections have improved and are now said to be fairly satisfactory.

**CINCINNATI.**—General conditions in the jewelry trade are more active than was the case a year ago. It is the consensus of opinion that a more optimistic feeling exists, with a disposition on the part of retailers to place larger advance commitments. Spring business opened with more strength, and the June wedding and school graduation seasons were an important factor in this line. In the aggregate, the volume of business transacted during the first six months of this year ranged from 10 to 15 per cent. in excess of the total during the same period of 1928. A gratifying volume of business during the earlier months of the year usually is followed by good Fall trade, which gains momentum as the holiday season approaches.

Buying has centered largely in popular-priced costume jewelry, novelties, watches and fancy cut stones in marquise shapes, while the demand for staple articles, table silverware excepted, has diminished. Price fluctuations have been of little consequence, although it is thought that quotations on diamonds and other precious stones may advance in the Fall months. In the retail division, instalment purchasing has grown to considerable proportions and department stores are carrying large stocks of jewelry and kindred items, making inroads on the regular trade.

**DETROIT.**—This is not a jewelry manufacturing center. The turnover from a retail viewpoint has been fairly good, on the whole, though not up to general expectations. A substantial portion of the total volume of jewelry sold here is on the instalment basis, at good profits, but collections are not always prompt. The sale of jewelry by the large department stores has cut into the regular jewelers' trade to a considerable extent. There has been a heavy demand for so-called costume jewelry and novelties, in which lines there is a good profit. The larger jewelers with established clientele find business about normal. Collections are fair to good.



## CALL MONEY RATE FLUCTUATES

Advance to 12 Per Cent., with Subsequent Reaction—Time Funds Firmer

MONEY rates veered about abruptly this week, indicating again that small influences are followed by large effects in the present market. After renewing at 9 per cent. on Monday, the rate for call loans moved upward to 12 per cent. and remained at that level until Wednesday morning. The rate dropped sharply to 7 per cent. thereafter, with offerings available in the unofficial "outside" market at concessions. Time money was firmer this week at 7% to 8 per cent., as against the previous level of 7½ to 7¾ per cent. These indications of continued stringency produced a restraining effect on the securities markets. Commercial paper was firm at previous levels and not particularly active, while bankers' acceptances were dealt in more heavily, but also at unchanged figures.

Foreign exchanges were firm, for the most part, this week. Sterling assumed the lead early in the week, and moved steadily higher and more away from the gold movement point. The cause of this upward movement in British exchange in the face of high money rates here remains obscure, with many informed persons in the financial district of the opinion that support has been extended through credits arranged here by the governor of the Bank of England. French francs also moved upward slightly, possibly in consequence of transfers occasioned by tourist expenditures. German marks and Spanish pesetas showed firmness, but movements were limited, while other Europeans were practically unchanged. The Argentine peso showed the only movement of consequence among the South Americans, this currency dropping steadily, despite heavy gold shipments to the United States.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks....	4.84½	4.87½	4.84½	4.84½	4.84½	4.84½
Sterling, cables....	4.85	4.85½	4.85½	4.85½	4.84½	4.85½
Paris, checks....	3.91¼	3.91½	3.91½	3.91½	3.91½	3.91½
Paris, cables....	3.91½	3.91½	3.91½	3.91½	3.91½	3.91½
Berlin, checks....	23.80	23.80½	23.80½	23.80½	23.81½	23.82½
Berlin, cables....	23.82	23.82½	23.82½	23.82½	23.83½	23.83½
Antwerp, checks....	13.88	13.87½	13.88½	13.88	13.88	13.89
Antwerp, cables....	13.89½	13.89½	13.89½	13.89½	13.89½	13.90
Liège, checks....	5.22½	5.22½	5.23	5.22½	5.22½	5.22½
Liège, cables....	5.23	5.23	5.23½	5.23½	5.23½	5.23½
Swiss, checks....	19.22½	19.22½	19.22½	19.22½	19.22½	19.22½
Swiss, cables....	19.23½	19.23½	19.23½	19.23½	19.23½	19.23½
Gulden, checks....	40.13½	40.13½	40.13	40.12½	40.12½	40.11½
Gulden, cables....	40.15½	40.15½	40.15	40.14½	40.14½	40.12½
Pesetas, checks....	14.50½	14.49½	14.49½	14.55	14.55½	14.54½
Pesetas, cables....	14.51	14.50	14.50	14.55½	14.56	14.55½
Denmark, checks....	26.63½	26.63½	26.63½	26.64	26.64½	26.63
Denmark, cables....	26.64	26.64	26.64½	26.64½	26.65	26.64
Sweden, checks....	26.80½	26.80½	26.81	26.80½	26.80½	26.80
Sweden, cables....	26.80½	26.81	26.81½	26.81½	26.81½	26.81
Norway, checks....	26.64½	26.64½	26.64½	26.64½	26.65½	26.64
Norway, cables....	26.65½	26.65	26.64½	26.64½	26.66	26.65
Greece, checks....	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Greece, cables....	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Portugal, checks....	4.50	4.50	4.50	4.50	4.50	4.50
Portugal, cables....	4.51	4.51	4.51	4.51	4.51	4.51
Montreal, demand....	99.48	99.46	99.46	99.53	99.53	99.62
Argentina, demand....	41.80	41.85	41.80	41.92	41.92	41.92
Brazil, demand....	11.86	11.86	11.87	11.86	11.83	11.87
Chile, demand....	12.10	12.10	12.10	12.10	12.10	12.10
Uruguay, demand....	97.75	98.50	97.25	98.50	98.50	98.75

## Money Conditions Elsewhere

**Boston.**—The reserve ratio of the Federal Reserve Bank of Boston decreased during the week from 73.2 to 71.5 per cent. The deposits decreased about \$8,000,000, and the circulation increased about \$7,000,000, but the reserves decreased about \$6,000,000. Bills discounted have increased about \$9,000,000. The call rate, which last week was 9 per cent., advanced on Tuesday to 12 per cent., and the market still is firm. Time money is 7% to 8 per cent. Commercial paper is mostly 6 per cent., and the market is quite active.

**St. Louis.**—Actual quotations show little change, though the trend of rates is firmer. With most of the local banks the following rates rule: Prime commercial loans, 5% to 6% per cent.; collateral loans, 6 to 7 per cent.; loans secured by warehouse receipts, 5% to 6 per cent.; interbank loans, 5% to 6 per cent.; and cattle loans, 6 to 7 per cent.

**Atlanta.**—There has been little change in local money conditions. The demand continues fair for commercial purposes, with interest rates averaging around 7 per cent.

**Chicago.**—As money was in a little better demand, there was a firmer tone evident all during the week. Commercial paper was fairly steady at 6 to 6½ per cent., with the broader movement at

the lower figure. Over-the-counter loans were 5% to 6% per cent., with customers' loans on collateral 6 to 7 per cent., and brokerage loans on collateral 7 per cent.

**Cincinnati.**—The money market continues firm, but funds are adequate for the usual commercial purposes on prime collateral. Speculative loans are being discouraged. Rates are unchanged, ranging from 6 to 6½ per cent. for commercial paper, and 7 to 8 per cent. for call loans.

**Cleveland.**—A steady situation prevails in the money market, and there is a fair seasonable demand for loans at the usual rates of interest. The week's statement of the Federal Reserve Bank in this district reported a slight decline in loans on securities, with a corresponding increase in the volume of all other loans. There also was an increase in net demand deposits. The item of debits to individual accounts fell below the record both of the previous week and of that for the corresponding week last year. Little change was noted in holdings of discounted bills or in the Federal Reserve note circulation.

**Twin Cities (St. Paul-Minneapolis).**—The demand for money continues strong at local banks, with rates still quoted at 6 to 6½ per cent. Commercial paper is 6 to 6½ per cent. The last weekly statement of the Federal Reserve Bank of Minneapolis shows an increase in total reserves of \$407,000; an increase in bills discounted of \$996,000; and an increase in deposits of \$2,876,000. Deposits at local banks and savings institutions are a little below normal.

**Kansas City.**—General commercial and agricultural demands continue strong, with the Federal Reserve rate continuing at 5 per cent. Bank rates range from 6 to 7 per cent. During the past week, there were some sales of securities carried by investors which reduced loans slightly over the record of the week previous, but this class of loans is again showing stronger.

**Omaha.**—Local bank reports as of June 29, show a decrease of about \$4,000,000 in deposits, compared with their statement of March 27, due to seasonable fluctuation and strong demand from country districts, particularly for feeding operations. Interest rates continue firm, over-the-counter loans being quoted at 6½ to 7 per cent., while prime commercial paper is quoted at 5% per cent.

## Gain in Bank Clearings

NOT only are aggregate bank clearings in the United States larger than those of a year ago, but increases largely predominate at individual cities. Total bank clearings this week are \$12,905,473,000, which is 24.5 per cent. more than the amount for the same period of 1928, and the New York City figures, \$8,902,000,000, show a gain of 34.1 per cent. At \$4,003,473,000, the clearings at outside centers are 7.4 per cent. above those of a year ago. Increases appear at nineteen of the twenty-two outside cities included in the statement, the most conspicuous expansion being at Boston, Pittsburgh, Buffalo, Cleveland, Cincinnati, Minneapolis, Atlanta and Portland, Ore.

Figures for this week and average daily bank clearings for July to date are compared herewith by R. G. DUN & Co.:

	Week July 18, 1929	Week July 19, 1928	Per Cent.	Week July 21, 1927
Boston .....	\$550,000,000	\$496,000,000	+10.9	\$505,000,000
Philadelphia .....	575,000,000	551,000,000	+4.4	534,000,000
Baltimore .....	112,057,000	103,882,000	+7.9	91,251,000
Pittsburgh .....	205,494,000	174,603,000	+17.7	179,297,000
Buffalo .....	78,224,000	57,617,000	+35.8	53,396,000
Chicago .....	726,060,000	697,613,000	+4.1	702,735,000
Detroit .....	234,415,000	217,369,000	+7.8	187,742,000
Cleveland .....	180,179,000	151,511,000	+18.9	139,824,000
Cincinnati .....	91,359,000	81,484,000	+12.1	83,224,000
St. Louis .....	148,300,000	155,800,000	-4.8	146,000,000
Kansas City .....	179,900,000	170,073,000	+5.8	164,200,000
Omaha .....	50,099,000	48,081,000	+4.2	46,329,000
Minneapolis .....	106,815,000	86,841,000	+23.0	76,320,000
Richmond .....	41,947,000	41,101,000	+2.1	42,663,000
Atlanta .....	57,647,000	49,708,000	+15.8	51,104,000
Louisville .....	38,961,000	36,203,000	+7.6	37,119,000
New Orleans .....	48,811,000	54,435,000	-10.3	54,711,000
Dallas .....	47,772,000	51,465,000	-7.2	45,639,000
San Francisco .....	213,000,000	202,000,000	+5.4	174,400,000
Los Angeles .....	216,706,000	206,866,000	+4.8	188,617,000
Portland .....	45,210,000	41,636,000	+10.2	37,100,000
Seattle .....	55,517,000	51,854,000	+7.1	45,982,000
Total .....	\$4,003,473,000	\$3,726,602,000	+7.4	\$3,580,659,000
New York .....	8,902,000,000	6,639,000,000	+34.1	5,553,000,000
Total All .....	\$12,905,473,000	\$10,365,602,000	+24.5	\$9,133,659,000
Average daily:				
July to date .....	\$2,322,481,000	\$1,876,700,000	+23.8	\$1,679,706,000
June .....	1,993,190,000	1,965,690,000	+1.4	1,677,003,000
May .....	2,029,068,000	2,067,298,000	-1.9	1,597,974,000

The iron and steel exports from the United States in May totaled 261,516 tons. This was a reduction of 16,064 gross tons, compared with 277,580 tons exported in April.

## REPORTS ON COLLECTIONS

**Boston.**—Although collections are running somewhat slower this week, they generally are classed as fair.

**Providence.**—Although certain lines have shown a slight improvement, collections generally continue slow.

**Hartford.**—Local collections are classed as very slow.

**Philadelphia.**—General collections are reported as slow, although they are quite satisfactory in the paint trade and fair in the chemical trade and with lumber merchants. In the knitted goods trade, collections have been good for the most part, delinquent accounts being the exception. In the rubber goods trade, however, collections are somewhat slow, and consistent effort is necessary in order to bring the money in.

**Pittsburgh.**—Collections still are rather slow, although averaging somewhat better than they did last year at this time.

**Buffalo.**—Although collections are classed as only fair, they have improved somewhat over conditions existing a week ago.

**St. Louis.**—The manufacturing and jobbing trades report collections to be fair, while retail collections are said to be slow. Remittances from the rural sections of the country continue to lag, with most houses making allowance for local conditions.

**Baltimore.**—Reports from 40 local houses engaged in various lines of activity, relative to the present collection status are tabulated as follows: 13 good, 26 fair and 1 slow.

**Dallas.**—Local collections continue fair to slow in most lines, due, however, to seasonal factors, as they are generally satisfactory for this period of the year.

**Jacksonville.**—Local collections continue slow.

**Chicago.**—Collections for the week are reported as favorable in most lines, although they are somewhat slow in others. As a whole, they compare favorably with those of last week.

**Cincinnati.**—Complaints relative to slowness of collections are numerous, excepting in the case of several major industries, which report remittances reasonably prompt.

**Cleveland.**—No important change has been recorded during the past week in collections, most lines reporting tardiness.

**Detroit.**—The credit situation generally is being closely looked after, and collections show a varying trend from slow to good.

**Twin Cities (St. Paul-Minneapolis).**—In general, local collections range from slow to fair.

**Kansas City.**—Local collections are generally reported as satisfactory.

**Omaha.**—Despite an improvement in a few lines, local collections are not satisfactory.

**Denver.**—During the past week, neither wholesale or retail collections could be classed as better than fair.

**San Francisco.**—There continues to be considerable tardiness to local collections.

**Los Angeles.**—General collections during the past week were reported fair to a little slow.

**Seattle.**—There was an improvement during the week in retail collections which are classed as slow to fair. With wholesalers and instalment houses, they are not better than fair.

**Montreal.**—There was quite an improvement to local collections during the week.

**Quebec.**—As a rule, collections throughout this district are reported fair.

**Toronto.**—Local collections are not better than fair.

## Holiday Reduces Freight Traffic

**LOADINGS** of revenue freight for the week ended on July 6 totaled 908,832 cars, the American Railway Association announced, a decrease of 186,892 cars from the total for the previous week, due to the observance of the Fourth of July holiday. Decreases were reported in all commodities except grain products. Compared with the figures for the corresponding week of 1928, loadings for the week increased 57,885 cars, and also increased 69,747 cars above those for the corresponding week of 1927.

Car-loadings for the week ended July 6, compare with those in other weeks as follow:

	1929.	1928.	1927.	1926.
July 6 .....	908,832	850,847	839,085	897,556
June 29 .....	1,095,724	1,003,699	1,021,438	1,065,641
June 22 .....	1,069,046	987,360	1,018,060	1,065,362
June 15 .....	1,069,089	1,002,813	1,016,379	1,036,643
June 8 .....	1,054,792	995,570	1,028,367	1,052,471

## STEEL VOLUME WELL SUSTAINED

### Leading Producers Report Little Loss in Unfilled Tonnages—Prices Irregular

**STEEL** mills in the Pittsburgh area have been, to some degree, catching up on deliveries, and operations consequently are under less pressure, with some plants showing a schedule of approximately 90 per cent. of maximum. With the leading producers, however, there is not much loss in unfilled tonnages, and major production facilities are still utilized practically at capacity. Independent rollers of flat steel are getting heavy specifications from automobile interests and the general run of business is good, with stocks none too heavy in miscellaneous hands. Structural awards have been spotty and lap-welded pipe remains quiet, but plate mills are well supplied with tonnages and railroad buying lately has been sufficient to improve foundry operations. Local forge plants have been running in full on business divided about equally between railroad and automobile requirements. Also, equipment in the manufacture of heavy hardware, bolts and nuts has been engaged at a good rate. Strip steel demands have shown no material let-up, though for several weeks a seasonal decline has been in anticipation.

Prices are not materially changed, but in a few lines are apparently not altogether firm. Galvanized sheets have been shaded \$2 per ton, and wire goods are subject to concessions. Bars, shapes and plates are, at the minimum, \$1.95, Pittsburgh. The scrap market is slightly firmer, on the whole, though a trifle spotty. For selected stock, heavy melting steel has been quoted up to \$18.75, Pittsburgh, but in other instances carload lots are quoted at \$18 and \$18.25. Semifinished steel is on the basis of \$35, Pittsburgh or Valley, for billets and sheet bars. Pig iron prices are holding generally, notwithstanding reports of slight concessions from points outside of Pittsburgh. The coke situation in respect to both market conditions and rate of output has not perceptibly changed, demands being limited and spot quotations remaining at \$2.75 and \$2.85, at oven, for furnace coke and \$3.75, at oven, for ordinary foundry coke.

## Other Iron and Steel Markets

**Buffalo.**—Steel mills in this section are moving along normally, with most plants operating at 75 per cent. to capacity. There has been a slight falling-off in smaller orders, but commitments now on hand are keeping mills well employed and are likely to continue this ratio well into the Summer months. Prices remain unchanged, with no concessions. Pig iron is showing some activity, and orders are being governed largely by near requirements.

**Chicago.**—Buying of steel, particularly in plates, showed a marked decline, with new orders below the level of the two weeks immediately preceding. Some users, however, have indicated a willingness to make commitments for the fourth quarter—a situation unequaled since the war period. Ingot output for the district, however, is holding fairly close to capacity, due to the well-filled order books in most lines. Mills are booked eight weeks on plates and bars, but back logs of shapes are a little below that level. Rail output is holding at around 85 per cent., with the unfilled orders increased by a recent award involving 18,000 tons for Western makers. A sharp curtailment is in prospect, however, unless a heavier secondary buying movement develops. Sheet mills are operating at 85 per cent. of capacity. Sheet prices hold fairly steady, but concessions are being granted for some grades on Southern shipments. Ruling prices in the local market were: Pig iron, \$20; rail steel bars, \$1.95; soft steel bars, \$2.05 to \$2.15; and shapes and plates, \$2.05 to \$2.15.

## Rubber Goods Business Larger

**LOS ANGELES.**—The rubber goods sales have shown an increase in this territory of between 30 and 40 per cent. since January 1, over those for the corresponding period of last year. This is principally in the sale of tires and tubes, the greater portion of which are manufactured in Los Angeles. Factories are operating at capacity, and several are making substantial additions to their plants.

The daily production of tires is reported at 25,000 to 30,000 per day. There has been some reduction in prices to the wholesale trade during the past six months, and the condition of dealers generally is very satisfactory at this time.

## HIDE MARKETS RECOVER AGAIN FALL TEXTILE TRADE BEGINNING

Recent Decline Checked, with Packer Stock up  
1/2c.—Volume of Business Small

**PREMIUMS** of 1/2c. have been paid on heavy native cows and branded steers of straight July salting, probably due to improved quality, but the business did not exceed 10,000 hides and included 2,500 June-July native steers at 18c. That selection advanced 1/2c. the latter end of last week. Light native cows are slow, so far as the demand from tanners is concerned, but sold back to 17c.

Country hides were talked firmer by holders, owing to increases secured in the packer market, but the consuming demand is very slack and there are few buyers who will pay 15 1/2c. in Chicago or at Middle West points for extremes. Tanners claim to have picked up some fairly good quality outside lots at 15c., but some of these may have been weights running to 50 pounds.

In foreign markets, common varieties of Latin-American dry hides have continued slow and display weakness, with sales of Coast Colombians 1 1/2c. to 2c. down, Santa Martas bringing 19c. and Savanillas 18 1/2c. At the River Plate, following former heavy buying of mostly Argentine frigorifico steers, generally at around 16 1/2c. c. & f. sight credit equivalent per pound, a later sale was reported at 17 1/2c.

Calfskins, West and East, have ruled rather quiet, and the demand seems to have lessened quite materially. Packers are said to be rather freely offering at 24c., the last reported price paid. In New York, stocks are said to be small, with latest-reported sales at \$1.80, \$2.30 and \$3.15 for the three selections. Kips are also more or less slow. Packers look tippy at 22c. for natives, against 22 1/2c. previously paid, but bids down to 21c. have been claimed refused. Chicago city's sold up to 20 1/2c., but more are offered at this figure and 20c. to 20 1/2c. is the range quoted. New York 12 to 17-pound veals last sold at \$3.30, but not under \$3.40 has since been named by holders.

### Less Activity in Sole Leather

**DESPITE** the resumption of the advance in hides, business in sole leather has been considerably less active than was the case in June. This, however, was perhaps to be expected, on account of many buyers, particularly large operators, having previously covered their requirements, together with tanners endeavoring to establish the advances in prices that were named several weeks ago. The smaller buyers have paid the increases in a number of instances and tanners are inclined to hold firm, but the real test of the situation will come when the large operators again enter the market. Trade in New York and some other sections in finders' bends and cut stock, etc., used for shoe repairing, has been unusually slack this month, following a very fair business in June. Prices on finders' leather are not as strong, in consequence. Offal also is less active, especially as compared with the big movement of about a month or so ago. Tanners, however, are firm on bellies, heads and shoulders, and have sold certain descriptions at slight advances.

The situation in upper leather is rather mixed. Some lines are considerably more active, while others are not. Lizards are as popular as ever for women's shoes, and the various imitations of reptiles in calf, etc., are selling freely. There also has been more business in grain calf, both for men's and women's shoes, and increased quantities of suede have been sold. The unsatisfactory end of the market is in regular black and colored cow hide sides, and in patent.

**Boots and Shoes More Active.**—As a result of the recent style show, Boston experienced more activity. Many manufacturers report being well satisfied with the volume of orders placed and that same is above normal, with retailers generally operating in a sizable way. The demand in New England centers on women's shoes at a price, but with plenty of style. The Brooklyn plants producing women's high-grade turns continue to chiefly use reptiles, suede and kid.

New securities publicly offered in June aggregated \$553,311,451, of which \$378,353,451 was in bonds and \$174,958,000 in stocks. This compared with \$623,491,000 offered in May, comprising \$308,018,000 in bonds and \$315,473,000 in stocks. A year ago in June new offerings totaled \$680,196,730, of which \$512,065,900 was in bonds and \$168,130,830 in stocks. Bond offerings in June, as well as in the previous months of the current year, showed a decline, whereas stock offerings were on the increase.

Garment Strike Settled and Tropical Suitings  
Opened—Merchants More Encouraged

**FALL** trade in dry goods has started, and many buyers are in the markets. The strike among garments workers in the New York field was settled, and workers are resuming after several weeks idleness. Lines of tropical suitings are being opened for the Spring season of 1930, and considerable business has already been placed.

Curtailement of cotton goods production is becoming quite general, and the cotton goods market showed some firmness in the gray goods division, following a rise in raw material. Most of the buying, however, is being deferred until more is known concerning the prospects for the growing crop. Arriving buyers from agricultural sections are more hopeful of Fall business, and they are making more general provision in domestics, silks, wash fabrics and miscellaneous lines. Merchants seem encouraged by reports of higher grain markets and by the sustained activity in some of the lines of industry.

Rayon producers announced that they will not make further reductions on yarns, and this has tended to add stability to that division of the market and has led to the freer placing of orders by cotton mills and knit goods mills.

Troubles continue in some of the Southern cotton mills, where resistance is being made to demands for increases in wages and changes in working hours. There is a growing disposition to increase the curtailement of production, due to the lack of profit in new business that is being offered. There are some signs of a slackening of demand for the cotton goods that have been sold so freely this year for use in the automobile industry.

### Wool Manufacturing Conditions Favorable

**CONDITIONS** in the wool manufacturing industry continue favorable. This week, leading producers of tropical suitings for men's wear opened their lines, and have already booked very substantial orders for the new season. On repeat cloths made last season and renewed for the incoming season, new prices range from 2 1/2c. to 10c. a yard below last year's. But several repeat numbers have sold freely at unchanged prices, and a wide variety of better-quality materials in 11-oz. and 12-oz. weights is shown in the new lines. From present indications, this division of the industry will be well sold ahead before the regular Spring season is opened.

The ending of the garment strike has quickened the demand for coatings and dress materials for immediate and nearby delivery, and an active season is anticipated for the next several weeks. Clothing manufacturers have begun to renew orders on fleeced overcoatings, and up to the present time mills have not sold more than an average of 50 per cent. of the trade's requirements. Stocks in retail and manufacturing hands are clean, and more activity in these lines is expected to develop in the next two or three weeks.

The raw material market has reached a low level, and buyers of fabrics are approaching the point where they must cover more of their needs. Reports from distributing centers state that retail clothiers feel much encouraged concerning the prospects of Fall business. The most recent statistics show that mills have not accumulated stocks in excess of normal requirements.

### Notes of Textile Markets

Cables from Calcutta state that strikes have occurred in jute mills, in consequence of the extension of working hours. At last reports, the difficulties were being settled, though markets were holding firm.

Lines of synthetic fabrics made in American mills and printed here have been sent to Paris, to be made up into sample gowns. Cotton mills are using delustered fine denier multi-filament rayons in substantial quantities for crepes to be printed for the Fall trade.

The Wholesale Dry Goods Association has worked out a plan by which their members are to secure the services of a specialist in retailing, to increase the efficiency of retail customers supplied by them, and with the purpose in mind of overcoming the competition of chain stores.

A proposition made to fine goods manufacturers by the legal service corporation in Massachusetts has been attracting much attention, because of assurances given that a legal means has been found for stabilizing prices in that division of the cotton industry. It is being examined closely by lawyers acting for cotton manufacturers.



## COTTON PRICES GAIN STRENGTH SHARP GAINS IN MOST GRAINS

Weather and Crop Reports Cause Sharp Rise  
—Broadening of Speculation

A DECISIVE change occurred in the character of cotton trading this week, with a conspicuous broadening of speculation and sharply rising prices. The opening dealings gave no indication of the strength that was to follow, for early quotations on futures were down 25 to 30 points. That decline reflected the pressure of rather general liquidation, induced by reports of favorable weather and steady crop progress in most sections of the belt. It was stated that some stop loss orders were uncovered while the market was falling, with the natural result that the depression was accentuated. An abrupt and complete reversal of conditions, however, was witnessed on Tuesday, when a crop scare, coming after selling had apparently been overdone, brought about an advance of 40 to 50 points on some months. Dry weather in Texas, with temperatures of 100 degrees or more at numerous stations there, was one of the main propelling forces behind the upturn in prices, while fears of weevil damage also had a bullish effect. The market's period of greatest strength was witnessed on Wednesday, with the option list up an additional 60 to 70 points at that time, and the hot, dry weather in Texas, and weevil weather east of the Mississippi River, chiefly accounted for the further display of price buoyancy. Moreover, wheat prices had been rising rapidly, and this movement not unnaturally had a stimulating effect on cotton. The broadening of speculation in the Southern staple was pronounced, with Wednesday's transactions estimated at 450,000 bales.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	17.90	17.65	18.00	18.50	18.50	18.85
October .....	18.21	17.95	18.39	18.95	18.92	19.22
December .....	18.50	18.23	18.63	19.25	19.21	19.50
January .....	18.51	18.24	18.62	19.21	19.14	19.41
March .....	18.72	18.45	18.81	19.34	19.28	19.60

## SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
July 12	18.51	18.44	18.13	18.54	19.14	19.02
New Orleans, cents. ....	18.35	18.25	18.00	18.35	18.90	18.85
New York, cents. ....	18.23	18.11	17.86	18.31	18.85	18.82
Savannah, cents. ....	18.35	18.25	18.00	18.45	19.00	18.95
Galveston, cents. ....	17.55	17.45	17.20	17.65	...	...
Memphis, cents. ....	18.75	18.63	18.38	18.69	19.25	19.19
Norfolk, cents. ....	18.44	18.31	18.06	...	19.06	19.06
Augusta, cents. ....	18.35	18.25	18.00	18.45	18.95	18.85
Houston, cents. ....	17.50	17.50	17.60	17.65	18.20	18.20
Little Rock, cents. ....	17.75	17.75	17.75	17.50	18.00	18.50
St. Louis, cents. ....	17.90	17.80	17.00	17.95	18.50	18.45
Dallas, cents. ....	...	...	...	...	...	...

## Cotton Goods Markets Steadier

ALTHOUGH there has been no great increase in the volume of cotton goods orders, the markets have been showing a firmer tone, partly traceable to higher cotton and also to the increasing influence of a better regulation of production to demand. Print cloths advanced  $\frac{1}{8}$  c. a yard, while wide sheetings, sheets and pillow cases became firmer after considerable business had been taken at low prices. Business in printed wash fabrics continues very steady, and Fall lines are being taken by cutters for dresses to be supplied in time for the Fall retail trade. More interest is shown in new drapery lines, and some of the bedspread lines are selling more freely.

The ending of the garment strike in New York has led to more active placing of orders for made-up garments for the retail trade, and garment manufacturers have begun to order in cloths very freely for immediate cutting. The clean-up of lightweight suits among retail clothiers and in the wholesale trades has paved the way for an early business in the new lines being opened for the Summer season of 1930. Meetings of wool manufacturers will be held toward the end of the month, to make preparations for the openings of the Spring season. Considerable Fall business is yet to be placed on overcoatings and heavyweight suitings.

Fall silks are being bought more freely. There is a good demand for printed crepes, satins and velvets, the latter being used for evening wear. A substantial business has already been done in chiffons and transparent velvets.

A large business has been placed on rayon linings and on many specialties in fine printed rayons for evening wear purposes. A larger use of rayon in the knit goods trade for underwear purposes is forecast in the purchases of the raw material.

Fall River sales of broadcloths and specialty constructions of print cloth yarn goods were reported in moderate volume last week.

News of Unfavorable Crop Conditions Brings  
Heavy Buying on Rising Market

GRAIN prices soared sensationally on the Chicago Board of Trade during the week on a combination of crop damage reports, and heavy buying for the rise by the speculative public. The pace slackened somewhat toward the end of the week, but the net gains were sharply above last week's prices. Wheat began the week with a wild uprush and closing gains on Monday of 7 $\frac{1}{2}$  c. to 8 $\frac{1}{2}$  c. yielded a cent and a major fraction on Tuesday, climbed from 7 $\frac{1}{2}$  c. to 8 $\frac{1}{2}$  c. on Wednesday, and then settled back for a 3 $\frac{1}{2}$  c. loss the next day.

Crop news from Canada and North Dakota and Montana in the United States furnished the chief incentive for the advances, the reports of deterioration being little short of sensational. Reliable private estimates placed the Canadian crop yield at half or less of last year's total, with rain urgently needed. Reports from South Dakota early in the week told of fair rains and an improvement in outlook, but this was offset elsewhere. Liverpool cables were strong and supported the market at the higher levels.

The other grains trailed along with wheat to higher prices. Corn was up 3 $\frac{1}{2}$  c. to 4c. on Monday, slipped back on Tuesday, gained 3c. to 3 $\frac{1}{2}$  c. the next day, and then dipped a little. Aside from the strength in the leading cereal, crop news was indecisive, although some reports hinted at a poorer condition in Kansas.

The daily gains and losses for oats held within a narrower range. Rye swung widely, scoring an advance of 10 $\frac{1}{2}$  c. to 10 $\frac{1}{2}$  c. in the money market.

The United States visible supply of grains for the week, in bushels, was: Wheat, 102,341,000, up 6,145,000; corn, 13,749,000, up 394,000; oats, 7,133,000, off 368,000; rye, 6,548,000, off 10,000; barley, 4,846,000, up 119,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	1.29	1.37 $\frac{1}{2}$	1.36 $\frac{1}{4}$	1.44 $\frac{1}{2}$	1.41 $\frac{1}{2}$	1.37 $\frac{1}{2}$
Sept. ....	1.34 $\frac{1}{4}$	1.42 $\frac{1}{4}$	1.40 $\frac{1}{2}$	1.48 $\frac{1}{2}$	1.45 $\frac{1}{2}$	1.41 $\frac{1}{2}$
Dec. ....	1.39 $\frac{3}{8}$	1.47 $\frac{1}{2}$	1.46 $\frac{1}{2}$	1.54 $\frac{1}{2}$	1.51 $\frac{1}{2}$	1.48 $\frac{1}{2}$

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	95 $\frac{1}{4}$	1.00	99 $\frac{1}{4}$	1.02 $\frac{1}{2}$	1.01	1.00
Sept. ....	98 $\frac{1}{4}$	1.02 $\frac{1}{2}$	1.02 $\frac{1}{2}$	1.05 $\frac{1}{2}$	1.05 $\frac{1}{2}$	1.05 $\frac{1}{2}$
Dec. ....	93 $\frac{1}{2}$	96 $\frac{1}{2}$	95 $\frac{1}{2}$	98 $\frac{1}{2}$	97 $\frac{1}{2}$	97

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	46 $\frac{1}{2}$	48 $\frac{1}{2}$	47 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	47 $\frac{1}{2}$
Sept. ....	47 $\frac{1}{2}$	49 $\frac{1}{2}$	48 $\frac{1}{2}$	50 $\frac{1}{2}$	48 $\frac{1}{2}$	48
Dec. ....	50 $\frac{1}{2}$	52 $\frac{1}{2}$	51 $\frac{1}{2}$	54 $\frac{1}{2}$	52 $\frac{1}{2}$	51 $\frac{1}{2}$

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	1.00 $\frac{1}{2}$	1.12 $\frac{1}{2}$	1.08 $\frac{1}{4}$	1.12	1.10 $\frac{1}{2}$	...
Sept. ....	1.04 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.11 $\frac{1}{4}$	1.15 $\frac{1}{4}$	1.13 $\frac{1}{2}$	1.08 $\frac{1}{2}$
Dec. ....	1.10	1.20 $\frac{1}{2}$	1.16 $\frac{1}{4}$	1.21 $\frac{1}{4}$	1.20	1.14 $\frac{1}{2}$

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday .....	2,294,000	336,000	20,000	511,000	.....
Saturday .....	1,932,000	241,000	11,000	593,000	.....
Sunday .....	4,148,000	266,000	10,000	816,000	.....
Monday .....	2,140,000	346,000	7,000	626,000	.....
Tuesday .....	2,777,000	250,000	18,000	591,000	.....
Wednesday .....	2,583,000	41,000	4,000	544,000	.....
Thursday .....	15,874,000	1,480,000	70,000	3,681,000	.....
Friday .....	14,947,000	1,376,000	98,000	5,102,000	7,960

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to July 12, according to statistics compiled by *The Financial Chronicle*, 15,664,497 bales of cotton came into sight, against 14,181,055 bales last year. Takings by Northern spinners for the crop year to July 12 were 1,431,135 bales, compared with 1,416,887 bales last year. Last week's exports to Great Britain and the Continent were 50,697 bales, against 64,714 bales last year. From the opening of the crop season on August 1 to July 12, such exports were 7,823,426 bales, against 7,390,757 bales during the corresponding period of last year.

## BOUYANCY MARKS SOME STOCKS

Railroad Shares Lead in Early Advance, but General Movement is Irregular

THE stock market was quite active, but also highly irregular, this week, shares being churned about in the heavy dealings without any very definite trend. Spectacular movements were plentiful and they attracted a sufficient following to raise the total turnover well above the 4,000,000-share mark on most days, but the changes were almost invariably transitory. There were sharp upswings every day in a dozen or so of stocks, which quickly gained the appearance of "trading favorites." Standard rails were the issues chiefly subject to this process, with a scattering of public utilities and industrials also coming in for attention. The better-known carriers, such as Atchison, Chesapeake & Ohio, New York Central, Pennsylvania, New Haven and Reading forged ahead on Monday in a wide market, but the movement petered out the next day, and others were taken up. Selling gained impetus in the middle of the week, and the losses were quite as pronounced as the earlier gains. The market developed an increasing degree of nervousness and apprehension, which led to profit-taking on a wide scope.

In the bond market, activity was centered largely in the convertibles and other issues with a speculative aspect. These were moved upward and downward in accordance with the trend of the equity issues. Standard issues were inclined toward softness, chiefly in consequence of a firmer tendency in maturity money rates. Government obligations were similarly affected, although declines were only fractional.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad .....	105.93	124.65	126.68	126.70	126.92	126.42	126.60
Industrial .....	169.36	200.53	199.90	199.82	199.56	199.57	200.31
Gas & Traction .....	136.85	184.35	184.40	185.00	184.10	184.05	183.20

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending July 19, 1929	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Saturday .....	2,202,800	1,476,500	\$7,701,000	\$3,574,000
Monday .....	4,286,000	1,231,400	13,015,000	7,975,000
Tuesday .....	4,591,900	1,295,100	12,804,000	8,671,000
Wednesday .....	4,357,600	1,453,400	12,397,000	8,242,000
Thursday .....	3,727,700	1,181,400	11,530,000	8,915,000
Friday .....	4,195,000	1,312,400	11,558,000	6,422,000
Total .....	23,271,000	7,950,200	\$69,005,000	\$43,799,000

## June Foreign Trade Larger

MERCHANDISE exports from the United States last month were valued at \$397,000,000, as compared with \$388,636,000 for June, 1928, while imports totaled \$352,000,000, as against \$315,118,000.

The Department of Commerce stated that exports for the first six months of this year were valued at \$2,627,142,000, compared with \$2,377,989,000 for the same period last year, and imports totaled \$2,284,945,000, as against \$2,035,932,000.

The department said the exports figure was encouraging, since it was a slack season for cotton and grain exports.

June foreign trade in merchandise for a series of years compares as follows, (+) indicating excess of exports, (—) indicating excess of imports:

Year	Exports	Imports	Excess
1929	\$397,000,000	\$352,000,000	+\$45,000,000
1928	388,636,000	315,118,000	73,518,000
1927	356,947,437	335,147,500	21,799,937
1926	338,033,174	336,250,756	1,782,418
1925	323,347,775	325,215,735	— 1,967,960
1924	306,989,006	274,000,688	32,988,318
1923	319,056,953	320,233,799	— 276,846
1922	335,116,750	290,406,898	44,665,852
1921	336,898,603	185,689,998	151,208,604
1920	629,376,757	552,605,354	76,771,223

## Twin Cities Clothing Trade

TWIN CITIES (Minneapolis-St. Paul).—Wholesalers and manufacturers report that clothing sales for the past four months are slightly in excess of those for the corresponding period of last year. Orders are for small amounts, but more numerous than they were a year ago. Stocks throughout the Northwest are low and dealers are anticipating a good early demand. Prices are steady, and approximately at the same level as they were last year. Collections are reported as fair to good.

## SURVEY OF CLOTHING INDUSTRY

OWING to limitations of space, the following reports on conditions in the clothing industry were omitted from last week's issue of DUN'S REVIEW:

ST. LOUIS.—Reports indicate that clothing production to date this year shows a slight increase over that of 1928 for the same period. While the weather was unfavorable early in the year for the movement of seasonal apparel, purchasing for future delivery was in considerable volume, and ahead of last season's record at this time, though demand for work clothes is reported quiet, particularly in rural sections.

Since the weather has become more settled, there has been an increased demand for lightweight clothing, both for men's and women's wear. Prices are about the same, and no particular changes are anticipated in the immediate future. The outlook for Fall trade is favorable, as agricultural conditions are better than they have been for some time and settlement of the building mechanics' strike will be beneficial to retail merchants in the city proper. Collections are reported as fair.

CLEVELAND.—Considerable irregularity characterizes the condition of the clothing market. Unsettled weather earlier in the season caused some lines to be retarded, particularly in the lighter-weight garments, and orders came in slowly. More favorable trade conditions have been experienced during the past two or three weeks, however, and merchants were freer to place orders.

Figured on percentages, men's clothing, as a whole, showed about 5 per cent. increase over the sales total of last season, while men's furnishings just about broke even. There also was a slight gain in women's dresses, but women's coats fell off as much as 25 per cent., followed by a considerable dropping off in the demand for misses' coats and suits. On the other hand, children's and young women's dresses showed a gain in sales to the extent of about 10 or 12 per cent.

The outlook for the balance of the Summer is about normal. Prices, as a rule, have held firm all along the line, and at this writing there is little indication of any break except for the usual season's end clean-up sales.

SAN FRANCISCO.—Workingmen's clothing, army goods and kindred items have had a fairly steady demand, and manufacturers of bathing suits are experiencing difficulty in keeping up with orders. Demand for clothing in general is fair, with rather keen competition in both price and quality. Cash stores have cut prices materially, while others are offering budget terms. A large national manufacturer is to open a mammoth retail store here in the Fall.

PORTLAND.—A much better movement in the clothing trade is making up for the slackness experienced in the Spring period. The first two months of the year were normal, but in the succeeding three months backward weather slowed down distribution, and the demand for lightweights did not open until well into June. The total turnover last month was quite satisfactory, and business so far this month is materially better than it was a year ago. Prospects are regarded as bright for the remainder of the season. Conditions in the haberdashery trade are similar to those in the clothing branch. Straw hat sales are large and the season's stocks are expected to be closed out this month. Clothing prices, on the whole, show little variation from those of a year ago.

SEATTLE.—Despite an early lull in business with the Seattle clothing houses, due largely to adverse weather conditions, the half-year period just ended shows a gain over that for the corresponding period of last year. While all concerns are not showing gains, the general average is upward. The advent of good weather, which was considerably delayed this Spring, brought a burst of business which put the average gain in dollar volume for the six months at about 10 to 15 per cent. over last year's in the corresponding period.

Most all lines are moving in a satisfactory manner, and it is expected that the volume of business will continue well into the Fall and throughout the year. The level of prices is virtually the same as that of a year ago. Prospects for the last half of the year are considered very bright. It is the general expectation that the clothing business will exceed that for the first half of this year and for the like period of a year ago.

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### Dominion of Canada

**MONTREAL.**—Retail trade has been maintained at full volume in practically all lines of Summer merchandise, with sales in women's hosiery, sport footwear, novelties and vacation requirements predominating. An increase of 10c. per 100 pounds in sugar prices has featured the wholesale grocery market, standard granulated now being quoted at \$5.30. A shortage of this year's crop of peas for canning purposes is reported from the surrounding districts, but a good yield of other vegetables and fruits is practically assured. Stocks of molasses in the primary markets are in very limited compass, with a resultant stiffening in local prices.

A number of dry goods buyers from Western Canada were on the market during the week, but their commitments were comparatively limited, a cautious tendency in buying having apparently developed, as a result of the present crop outlook. In the central and eastern sections more favorable reports are to hand in respect to deliveries to city and country retailers. Conditions in the woolen trade have shown no recent tendency to betterment. Deliveries to clothing manufacturers have not been of large volume, and, while a fairly steady demand is reported for higher grades, medium and cheaper lines are moving slowly.

Manufacturers of tire fabrics are busy, but production in the textile manufacturing industry is slowing down, the larger mills at present operating at about 70 per cent. of capacity. This is regarded as a temporary condition, as all indications point to increased activity in the early Fall. Reports from the farming districts are of a fairly encouraging character; hay, a staple crop in this Province, is in good abundance and of excellent quality.

**QUEBEC.**—Local retailers report conditions as satisfactory during the past week, sales attaining a substantial volume, which compares favorably with the turnover for the

same period last year. Wholesalers report that business is rather quiet, but this is considered customary at this season of the year. Manufacturers, as a rule, have plants well employed and factories are working to normal capacity. Building operations continue active, with beneficial results to the hardware and allied lines. Hotels and boarding houses are receiving good patronage from the large number of tourists now visiting the city.

**TORONTO.**—Ideal Summer weather provided the necessary stimulus required for retail trade during the week, and tourist traffic was rapidly assuming important proportions, contributing largely to the volume of storekeepers. Vacations interrupted the regular trips of wholesale travelers and quietness prevailed. Local manufacturing was between seasons, although better employed than ordinarily, the only evidences of slackness, outside of the automobile trade, was where extensions to plants necessitated shutdowns.

The printing trade was slowing down as per custom, but advertising firms prepared to put over campaigns for Fall that would appeal to a public well supplied with funds. Radio distributors are already driving for Fall trade. Canning companies were beginning to get into steady production and were not always able to procure necessary hands. Agricultural conditions were improving and, despite low prices for some products, the marked rise in wheat quotations was generally accepted as prophetic of farmers' prosperity.

**Tobacco Prices Firm.**—The receipts at Baltimore during the week of Maryland leaf tobacco declined to 111 hogsheads, but the sales totaled 1,277 hogsheads. Practically all grades were in good demand and prices ruled very firm. Jobbers of tobacco products report business to be better than it was a year ago, this line being stimulated by the vacation period.

### CANADIAN FAILURES—SECOND QUARTER, 1929

PROVINCE	TOTAL COMMERCIAL			MANUFACTURING		CLASSIFIED FAILURES			
	No.	Assets	Liabilities	No.	Liabilities	TRADING	OTHER COM'L	BANKING	
Ontario	129	\$1,170,855	\$1,609,669	30	\$606,635	96	\$396,081	3	\$6,950
Quebec	226	3,913,788	6,469,691	30	3,157,362	167	1,414,173	20	1,898,156
British Columbia	29	923,218	1,089,487	7	905,157	22	184,359	..	..
Nova Scotia	12	79,400	298,067	3	167,205	9	130,862	..	..
Newfoundland	3	4,080	11,000	..	..	3	..	..	..
Manitoba	21	170,731	308,431	1	2,000	18	164,653	2	141,778
New Brunswick	11	118,109	126,334	1	32,950	10	93,384	..	..
Prince Edward Island	..	..	..	..	..	..	..	..	..
Alberta	16	105,758	142,298	6	55,000	10	89,298	..	..
Saskatchewan	28	143,658	228,363	3	24,888	25	203,475	..	..
Total 1929	475	\$6,629,627	\$10,223,340	150	\$4,949,197	300	\$3,317,259	25	\$1,956,884
" 1928	438	\$7,293,315	\$9,285,999	110	\$4,313,004	294	4,252,496	34	720,499
" 1927	484	8,074,939	11,795,107	126	7,973,481	326	3,383,822	32	437,804
" 1926	497	7,097,000	8,085,720	108	3,741,604	351	4,088,216	38	255,900
" 1925	549	8,471,924	12,143,313	134	6,753,300	392	4,673,816	23	716,197

Est. 1794

Inc. 1903

### CRUIKSHANK COMPANY

Real Estate

141 BROADWAY  
NEW YORK CITY

#### DIRECTORS:

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William L. DeBost  
Robert L. Gerry  
R. Horace Gallatin

Russell V. Cruikshank  
Douglas M. Cruikshank  
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BARROW, WADE, GUTHRIE & CO.  
ACCOUNTANTS AND AUDITORS

Equitable Bldg., 120 Broadway, NEW YORK

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PHILADELPHIA—Packard Bldg.

SAN FRANCISCO—Exposition Bldg.

BOSTON—Scollay Bldg.

GLASGOW, SCOTLAND—142 St. Vincent St.

UTICA—The Clarendon Bldg.

MONTREAL, CANADA—13 McGill St.

LONDON, ENGLAND—8 Frederick's Place

The exports of canned fruits during the month of May totaled 17,155,582 pounds, valued at \$1,703,120, an increase of more than 7,600,000 pounds over the record for the same month a year ago.

FRANK G. BEENE, President

SAMUEL J. GRAHAM, Sec'y &amp; Treas.

### GIBSON & WESSON, Inc.

#### INSURANCE

In All Branches

110 William Street, - NEW YORK

#### DIVIDEND NOTICE

INTERNATIONAL PAPER COMPANY  
New York, July 10th, 1929

The Board of Directors have declared a quarterly dividend of sixty (60c.) cents a share, on the Common Stock of this Company, payable August 15th, 1929, to Common Stockholders of record, at the close of business, August 1st, 1929.

Checks to be mailed. Transfer books will not close.

OWEN SHEPHERD,  
Vice-President and Treasurer.

### THE NECESSITY OF CREDIT INSURANCE

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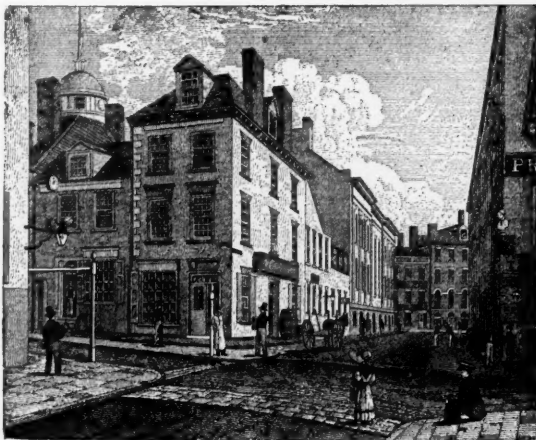
100 5th Avenue, New York City  
511 Locust St., St. Louis

All Principal Cities  
J. F. McFADDEN, President

1869

# IN 1841—

## *The Mercantile Agency was founded*



EXCHANGE PLACE, NEW YORK, IN 1841  
Where the first office of The Mercantile Agency was located

More than three-quarters of a century has passed since the first credit report was written and placed in the hands of a subscriber of R. G. DUN & Co., for his information in determining the prudence of granting a customer credit. Since that day in August, 1841, millions of similar reports have been compiled and have daily guided the credit man in the administration of his office.

The business of making available accurate and reliable credit information is today one of the most important functions conducted for the benefit and assistance of the business man. Each business day sees thousands of dollars worth of merchandise shipped upon which no payment will ever be made, or upon which only a small fraction of the full amount will be collected.

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